



FRESNO'S CHAFFEE ZOO CORPORATION
FINANCE COMMITTEE MEETING
MINUTES

THURSDAY, JUNE 6, 2024 AT 4:30 PM
1250 W. OLIVE AVE., FRESNO, CA 93728

| DIRECTOR | 03/07/2024 | 04/09/2024 | 06/06/2024 |
|------------------|-------------------|-------------------|-------------------|
| ROB BELL | | X | |
| ARELIS GARCIA | X | X | |
| KYLE KIRKLAND | X | X | X |
| RION MORGENSTERN | X | X | X |
| ROSS PARNAGIAN | X | | X |
| EMILIA REYES | X | X | |

GUEST SPEAKERS PRESENT

Mr. James Modelski

ZOO STAFF PRESENT

Ms. Nora Crow – Chief Financial Officer

Mr. Jon Forrest Dohlin – Chief Executive Officer/ Zoo Director

Mr. Terry Skoda – Chief Advancement Officer

1. CALL MEETING TO ORDER AND ROLL CALL

Mr. Morgenstern called the meeting to order at 4:33 PM. He took the roll noting that a quorum of the Committee was not present. He stated that the meeting would proceed with each item on the agenda with discussion only and no actions would be taken during the meeting.

2. PUBLIC COMMENT

No members of the public were in attendance.

3. ADDITIONS TO THE AGENDA

Due to a lack of a quorum, no action could be taken to add any additional items to the agenda.



4. RECEIVE CHAIR REPORT

Mr. Morgenstern stated that he did not have items to report.

5. RECEIVE INVESTMENT UPDATE FROM FIDUCIENT

Mr. Modelski provided an overview of the performance of the General and Endowment funds through the end of Q1:2024. He stated that the General Fund performed in line with the benchmarks. He added that the Endowment performed better than expected and was up by twenty (20) basis points.

6. APPROVE UPDATED INVESTMENT POLICY STATEMENT

Mr. Modelski said that in consultation with Ms. Crow, Fiducient was proposing updates to the investment policy including expanding international and emerging markets investments. Ms. Crow stated that some donor designated funds left over from the Zoological Society were modified to reflect funds set aside for scholarships created under the docent scholarship fund. She added that the Docent Scholarship will be used to provide zoo education scholarships to economically disadvantaged children of Fresno County. No action was taken on this item.

7. APPROVE MINUTES

No action was taken on the minutes from the previous Finance Committee meeting.

8. APPROVE YEAR-TO-DATE FINANCIAL REPORT

Ms. Crow stated that April was the first month of 2024 that the Zoo's attendance came in under budget. She informed the Committee that revenue came in 26% under budget, and consequently, the operating deficit exceeded budget. Ms. Crow added that special exhibit attendance was down by 81% compared to budgeted projections. Ms. Crow concluded that the attendance shortfalls resulted in cash on hand falling below budget, and that she would present plans to address these shortcomings at the Board meeting in August. No action was taken on this item.

9. RECEIVE DEVELOPMENT REPORT

Mr. Skoda then presented an overview of fundraising efforts to date. He stated that the Zoo was looking for major donors towards the Zoo's goal of raising \$100 million to fund the masterplan. The Committee discussed possible donors including prospects outside of the Fresno area.



10. FINAL COMMENTS

Mr. Morgenstern asked if there were any final comments. Hearing none, he adjourned the meeting at 6:21 PM.