



Fresno’s Chaffee Zoo Corporation
Finance Committee Meeting
 Minutes

Thursday, August 15, 2024 at 4:30 PM
 1250 W. Olive Ave., Fresno, CA 93728

DIRECTOR	03/07/2024	04/09/2024	06/06/2024	08/15/2024
Rob Bell (public)		X		X
Arelis Garcia	X	X		X
Kyle Kirkland	X	X	X	
Rion Morgenstern	X	X	X	X
Ross Parnagian	X		X	X
Emilia Reyes	X	X		X

Guest Speakers Present

Mr. Joe Cortese – Fiducient Advisors

Zoo Staff Present

Ms. Nora Crow – Chief Financial Officer
 Mr. Jon Forrest Dohlin – Chief Executive Officer
 Mr. Steven Gonzales-Warkentin – Chief of Staff

1. Call Meeting to Order and Roll Call

Mr. Morgenstern called the meeting to order at 4:47 PM. Mr. Gonzales-Warkentin took the roll and established a quorum was present.

2. Public Comment

No members of the public were in attendance.

3. Additions to the Agenda

Mr. Morgenstern asked if any member of the Committee had any business for consideration that had come to their attention after the agenda was posted. None was presented.

4. Receive Chair Report

Mr. Morgenstern thanked Fiducient for joining the Committee to provide a detailed review of the Zoo’s investments.

5. Approve Minutes

Mr. Morgenstern asked the Committee if there were any proposed additions or revisions to the minutes from the June 13, 2024 meeting. Hearing none, Ms. Garica made a motion to approve the minutes as presented and Mr. Bell seconded. The motion passed unanimously.



6. Receive Investments Update from Fiducient

Mr. Cortese then provided a summary of the performance of the Zoo’s investments through the second quarter of 2024.

7. Approve Year-to-Date Financial Report

Ms. Crow reported on the Zoo’s finances through June 2024. She stated that attendance and self-generated revenue were below budget and added that the per capita spending was down. Ms. Crow said that while the Museums for All program was successful in improving community access the Zoo, it resulted in significant revenue reduction. After discussion, Mr. Parnagian made a motion to approve the Year-to-Date financial report and recommend it to the Board for approval. Mr. Kirkland seconded. The motion passed unanimously.

8. Approve Release of Retention for Kudu Café Project

Mr. Dohlin asked the Committee to approve the release of retention for BMY totaling \$32,820.93 for work completed on the Kudu Café project. After discussion, Mr. Garcia made a motion to approve and recommend approval to the Board and Mr. Kirkland seconded. The motion passed unanimously.

9. Approve Event Space Project Budget

Mr. Dohlin asked the Committee to approve \$658,998.62 which includes construction administration costs, project management fees, soft costs and contingency for the Events Space project. He stated that this project is located directly across from Valley Farm and will be a gathering location for guests. After discussion, Mr. Kirkland made a motion to approve and recommend approval to the Board. Mr. Parnagian seconded. The motion passed unanimously.

10. Approve Maintenance Building Warehouse Project Design Budget

Mr. Dohlin asked the Committee to approve \$1,146,693.71 for the design of the maintenance facility including offices, a warehouse, events storage, lay down yard and a greenhouse. After discussion, Mr. Parnagian made a motion to approve and recommend to the Board and Mr. Kirkland seconded. The motion passed unanimously.

11. Approve Reclaimed Water Project Budget

Mr. Dohlin asked the Committee to approve \$990,687.06 including construction administration costs, project management fees, soft costs and contingency for the reclaimed water project. He stated that the project will connect the Zoo to the City’s purple water system. After discussion, Mr. Parnagian made a motion to approve and recommend approval of the budget by the Board, and Mr. Kirkland seconded. The motion passed unanimously.

12. Approve CLR Retention Release for KOA Phase 2

Mr. Dohlin asked the Committee to approve the release of retention for work completed on the Kingdoms of Asia Phase Two project totaling \$10,721.85 for CLR Design. After discussion, Mr. Parnagian made a motion to approve and recommend release of the retention to the Board and Mr. Kirkland seconded. The motion passed unanimously.



13. Approve BMY Retention Release for KOA Phase 2

Mr. Dohlin asked the Committee to approve the release of retention for work completed on the Kingdoms of Asia Phase Two project totaling \$649,539.06 for BMY Construction Group, Inc. After discussion, Mr. Parnagian made a motion to approve and recommend release of the retention to the Board and Ms. Garcia seconded. The motion passed unanimously.

14. Approve LTD Financing Options

Ms. Crow presented long-term debt financing options for \$5 million, 5-year note to finance operations for the remainder of 2024. She presented proposals from Premier Valley Bank and Bank of America and stated that she recommended the B of A proposal given its favorable terms and their responsiveness to management requests. After discussion, Mr. Kirkland made a motion to approve a \$5 million term loan from Bank of America and recommend approval to the Board. Mr. Parnagian seconded. The motion passed unanimously.

15. Final Comments

Mr. Morgenstern asked if any committee member had any final comments. Hearing none he adjourned the meeting at 6:32 PM.