



Fresno's Chaffee Zoo Corporation  
**Finance Committee Meeting**

January 12, 2023 at 4:00 PM  
1250 W. Olive Avenue, Fresno, CA 93728

<b>COMMITTEE MEMBERS</b>	<b>JANUARY 12, 2023</b>
ROB BELL	PRESENT
KYLE KIRKLAND	PRESENT
RION MORGENSTERN	PRESENT
ROSS PARNAGIAN	PRESENT
EMILIA REYES	PRESENT

**Guest Speakers Present**

Mr. Chris Comstock, Regency Investments  
Mr. Tony Fazio, Regency Investments  
Mr. Judson Meyers, Regency Investments

**Zoo Staff Present**

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

**Item 01: Call to Order/ Roll Call**

Mr. Morgenstern called the meeting to order at 4:03 PM, and Mr. Gonzales-Warkentin called the roll. All members of the Finance Committee were present.

**Item 02: Public Comment**

Mr. Morgenstern asked if any members of the public wished to comment. Hearing none, he proceeded with the agenda.

**Item 03: Approve Minutes**

Mr. Morgenstern asked if there were any comments on the minutes from the November 3, 2022 meeting. Hearing none, Mr. Kirkland made a motion to accept the minutes as presented; Mr. Parnagian seconded. The motion passed unanimously with Mr. Bell and Ms. Reyes abstaining as they were not present for the November 3<sup>rd</sup> meeting.

**Item 04: Additions to the Agenda**

Mr. Morgenstern then asked if there were any additions to the agenda that came to the attention of the Committee after the agenda was posted. None were presented.



**Item 05: Chair Report**

Mr. Morgenstern welcomed everyone and stated that he had asked Regency Investments to return for a second presentation to highlight their thoughts and interpretation of how they can align with the Zoo's new mission and values.

**Item 06: Receive Presentation from Regency Investments**

Mr. Comstock of Regency Investments reviewed the firm's history with the Zoo. He stated that Regency is open to feedback on how they can better align with our mission and suggested that Regency could conduct seminars on philanthropic strategies for Zoo staff and meet with the Zoo's potential donors.

Mr. Meyers reviewed Regency's collaboration with Morningstar to create sustainability scores as part of their investment strategy. Mr. Comstock then reviewed their fee schedule, which showed a reduced cost from their previous presentation. Mr. Fazio commented on his time with Regency as CEO and his priorities for the Company.

After fielding questions from Committee Members, Mr. Morgenstern thanked Regency for their time and moved to the next agenda item.

**Item 07: Approve Investment Advisory Firm**

Mr. Morgenstern reminded the Committee that the Board had directed them to consider alternative investment advisors for 2023. In response, Ms. Crow had solicited proposals, Fiducient Advisors, Whelan Financial, and Regency Investment Advisors had submitted proposals and the Finance Committee subsequently interviewed each firm. Ms. Crow recapped her conversations and reviewed the presentations of the three firms interviewed. Committee members also provided commentary on each firm's strengths and areas for opportunity. After the Committee discussed and considered the merits of each proposal, Ms. Reyes made a motion to recommend to the Board that the Zoo Corporation hire Fiducient as its new advisors; Mr. Parnagian seconded. The motion passed unanimously.

**Item 08: Approve Financial Report**

Ms. Crow then reviewed the year-to-date financial report for period ending November 30th. She stated that attendance exceeded the annual goal and that self-generated revenue was 12.5% above budget. Ms. Crow said that while attendance numbers were up, revenue from attendance was down due to returning school programs which purchase tickets at a discount. After discussion, Mr. Kirkland made a motion to recommend the Board the YTD financial report as presented and Ms. Reyes seconded. The motion passed unanimously.

**Item 09: Approve Release of Partial Retention for CLR**

Mr. Dohlin stated that CLR has been the architects on the Kingdoms of Asia project and recently added design of the Mixed Species exhibit to their scope of work. He stated with 94% of construction complete on Asia, he was requesting a partial release of retention in the amount of \$29,912.52. Ms. Crow stated that the Zoo would need to advance this cost until the project has completed and then request funds



from the Zoo Authority. After discussion, Mr. Parnagian made the motion to recommend to the Board to release a portion of the retention held for CLR amounting to \$29,912.52; Mr. Kirkland seconded. The motion passed unanimously.

**Item 10: Approve Funds for Zoo Entry Refresh**

This item was tabled.

**Item 11: Directors Final Comments**

Mr. Morgenstern asked if there were any final comments. Mr. Dohlin stated that the weather has been a challenge but all things with Kingdoms of Asia are moving forward. He said that the Sea Lion Cove chillers are delayed due to a missing controller unit that has not arrived.

With no further comments, Mr. Morgenstern adjourned the meeting at 6:24 PM.