



Fresno's Chaffee Zoo Corporation  
**Board of Directors Finance Committee Meeting**  
*Minutes*

Thursday, June 10, 2021 at 3:30 PM  
Zoom Meeting ID 829 5364 3229 Passcode 123456

**Committee Members Present**

- Mr. Babatunde Ilori, joined at 4:05 PM
- Mr. Kyle Kirkland, joined at 3:45 PM
- Mr. Rion Morgenstern, Committee Chair

**Guest Speakers Present**

- Mr. Chris Comstock, Regency Investments

**Zoo Staff Present**

- Ms. Nora Crow, Interim CFO
- Mr. Jon Forrest Dohlin, CEO
- Mr. Steven Gonzales-Warkentin, Executive Assistant
- Mr. Amos Morris, Deputy Director, Chief Operating Officer
- Mr. Jesse Santiago, Project Manager

Mr. Morgenstern called the meeting to order at 3:31 PM

**Item 01: Roll Call**

The meeting started without a quorum and received information only items.

**Item 02 Public Comment**

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

**Item 03 Receive quarterly update from Regency Investments**

Mr. Comstock informed the Committee that during the first quarter of 2021, the Zoo's accounts continued to perform well. He added that the margin loan had been fully repaid and advised that no changes to investments be made at this time. Per the Committee's request at the prior meeting, Mr. Comstock reported that he had researched investments with a focus on conservation but did not find anything significant to report.

Mr. Morgenstern requested a future Finance Committee meeting to discuss the Zoo's investments.

*Note: At 3:45 PM, Mr. Kirkland joined the meeting, establishing a quorum.*



**Item 04 Receive Chair Report**

Mr. Morgenstern stated that the search for the Chief Financial Officer was ongoing and welcomed Mr. Rob Bell, a candidate for public member of the Finance Committee.

**Item 05 Approve 4/8/21 Finance Committee Meeting minutes**

Mr. Morgenstern asked if the Committee had comments or revisions to the minutes for the April 8, 2021 Finance Committee meeting. Mr. Kirkland then made a motion to accept the minutes as presented and Mr. Morgenstern seconded. The motion passed unanimously.

**Item 06 Approve recommendation to the Board of Directors, Mr. Rob Bell as a public member of the Finance Committee**

Mr. Morgenstern then asked Mr. Bell to introduce himself and discuss his interest in the Finance Committee. Mr. Bell stated that he works for his own company, Copper and Friant, offering financial services, has more than seventeen years of finance experience and teaches finance and accounting at Fresno Pacific University. He added that he is a Fresno native with fond childhood memories of the Zoo.

Mr. Kirkland made a motion to recommend to the Board to approve Mr. Bell as a public member of the Finance Committee, and Mr. Morgenstern seconded. The motion passed unanimously.

**Item 07 Receive and approve recommendation to the Board of Directors, the Year-to-Date Financial report**

Ms. Crow provided an update on the Zoo's financials through April 2021. She stated that self-generated revenue was 49% above budget and total expenses were down 6%. In addition, April's attendance was strong, and year-to-date revenue was approximately 90% of 2019's numbers. She added that the Zoo is seeing higher revenue in Giraffe Feeding and Stingray Bay compared to 2019.

After discussion of the various items contributing to the results, Mr. Kirkland made a motion to recommend the Year-to-Date Financial report to the Board as presented, and Mr. Morgenstern seconded. The motion passed unanimously.

**Item 08 Receive and approve recommendation to the Board of Directors the Capital Projects Change Orders**

Mr. Dohlin then presented the construction contingency logs and requested approval of the contingency items for the Ambassador Building project totaling \$91,551.04, the Kingdoms of Asia project totaling \$5,790.00 from design and \$244,549.31 from construction, and the Zooplex Building project totaling \$134,711.75. He stated after the approval of these requests, the Ambassador Building project still has 33% of its contingency budget remaining, Kingdoms of Asia had 85% of its contingency and the Zooplex building had 77% of its contingency remaining.

Mr. Dohlin informed the Committee that there was a delay in obtaining the proper permits for the Zooplex which in turn resulted delays to the project, and Mr. Santiago added that negotiations with the contractors resulted in a lower cost for the Zoo.



Mr. Kirkland then made a motion to recommend payment of the change orders to the Board of Directors and Mr. Ilori seconded. The motion passed unanimously.

**Item 09 Receive and approve recommendation to the Board of Directors the request for funding of the Strategic/Master/Business plans**

Item 09 was tabled due to lack of time for adequate consideration.

**Item 10 Consider for approval any old business**

No old business was presented.

**Item 11 Consider for approval any new business**

No new business was presented.

With no further business to discuss, Mr. Morgenstern adjourned the meeting at 5:06 PM.