



Fresno's Chaffee Zoo Corporation
Finance Committee Meeting
Minutes

Thursday, June 15, 2023 at 4:00 PM
1250 W. Olive Avenue, Fresno, CA 93728

Committee Members	1/12/2023	3/15/2023	6/15/2023
Rob Bell	X	A	X
Kyle Kirkland	X	X	X
Rion Morgenstern	X	X	X
Ross Parnagian	X	X	X
Emilia Reyes	X	A	X

Guest Speakers Present

Mr. Joe Cortese - Fiducient
Ms. Samantha Mann - Fiducient
Mr. James Modelski – Fiducient

Zoo Staff Present

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

Item 01: Call Meeting to Order and Roll Call

Mr. Morgenstern called the meeting to order at 4:00 PM, and Mr. Gonzales-Warkentin called the roll and established that a quorum was 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: Additions to the Agenda

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

Item 04: Receive the 1Q23 Executive Summary Report

Mr. Modelski stated that Fiducient and the Zoo had completed required notifications and authorizations needed to transition management of the endowment and general fund from Regency to Fiducient. Mr. Cortese stated that phase one of the transition plan of the general fund and endowment was completed in line with existing IPS targets.



Ms. Crow stated that Fiducient planned to meet with the Finance Committee twice a year. Mr. Morgenstern asked that be increased to four meetings a year with macro and market updates. He also requested that Fiducient meet in person with the Committee at least once a year.

Item 05: Approve Minutes

Mr. Morgenstern then asked if there were any comments on the minutes from the March 15, 2023 meeting. Hearing none, Mr. Kirkland made a motion to approve the minutes as presented and Mr. Parnagian seconded. The motion passed unanimously.

Item 06: Chair Report

Mr. Morgenstern thanked everyone for meeting and commended the Zoo staff for the successful opening of the Kingdoms of Asia exhibit.

Item 07: Receive Kingdoms of Asia Update

Mr. Dohlin stated that although the Kingdoms of Asia (KOA) experienced delays in obtaining occupancy permits from the City of Fresno, the majority of the exhibit opened to the public on June 3rd. He added that the mixed species exhibit (phase two of the KOA) faced issues with the stability of the rockwork from the previous exhibit. He stated that it was less structurally sound than previously thought and that the contractors and Zoo management team were researching solutions.

Item 08: Approve Capital Change Orders

Mr. Dohlin stated that the Kingdoms of Asia project had several large change orders which required further discussion with the contractor and sub-contractors to determine which parties were financially responsible. Mr. Dohlin stated that the amount of the change orders could approach \$3 million but anticipated the Zoo's share to be much less. Mr. Dohlin then presented change order 289 for Kingdoms of Asia totaling \$288,411 for excavation and backfill work by Cencal. After discussion, Ms. Reyes made a motion to recommend to the Board of Directors the approval of the presented change order for Kingdoms of Asia, and Mr. Parnagian seconded. The motion passed unanimously.

Item 09: Approve Year-to-Date Financial Report

Ms. Crow presented on the Zoo's financial performance for year-to-date April 2023. She stated that attendance and self-generated revenue were below budget, as were total expenses. Mr. Morgenstern commented on the Butterfly Garden and suggested, if possible, it be moved to a location with higher foot traffic. After discussion, Mr. Bell made a motion to recommend approval of the financial report to the Board of Directors and Mr. Morgenstern seconded. The motion passed unanimously.

Item 10: Approve Funding for Supplemental EIR

Mr. Dohlin explained that a supplemental environmental impact report (EIR) was needed for Roeding Park before the Zoo could proceed with the Masterplan, specifically the construction of the proposed parking structures. He stated that the Zoo's land use lawyer, John Kinsey, solicited proposals from several firms that perform such assessments and that the management team felt that LSA would



provide the most cost-effective solution. Mr. Dohlin stated that Zoo was requesting \$285,735 to engage LSA and a not to exceed amount of \$25,000 to engage SHR, for a total of \$310,735. After discussion, Mr. Kirkland made a motion to recommend to the Board of Directors the approval of the request for additional funding and Mr. Parnagian seconded. The motion passed unanimously.

Item 11: Approve Withdrawal from the General Fund

Ms. Crow stated that donor-designated funds may need to be liquidated due to larger anticipated expenditures on projects funded through them. She stated that the organization was asking approval to liquidate funds in the amount up to \$120,400 from the General Fund related to donor-designated project expenditures during 2023, should it become necessary. After discussion, Mr. Parnagian made a motion to recommend the approval of liquidating funds up to \$120,400 to the Board of Directors and Mr. Kirkland seconded. The motion passed unanimously.

Item 12: Approve Additional Meeting Date

During the review of this request, the Committee approved a meeting for July 18th but later determined that the meeting would not be necessary.

Item 13: Committee Final Comments

Mr. Morgenstern asked if any members of the Committee had any final comments. Hearing none, he adjourned the meeting at 5:37 PM.