



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

Thursday, March 3, 2022 4:00 PM

Zoom.com <https://us06web.zoom.us/j/83900441388?pwd=cjA1Vk9PcnVqc2ttN0l4clQvVIJEQT09>
Meeting ID 839 0044 1388 Passcode 165161

Committee Members Present

Mr. Rob Bell, joined at 4:06 PM
Mr. Kyle Kirkland
Mr. Rion Morgenstern, Chair
Mr. Ross Parnagian
Ms. Emilia Reyes, joined at 4:05 PM and exited at 4:30 PM

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 4:01 PM. Mr. Gonzales-Warkentin took the roll and established a quorum was present. The Committee then proceeded with business.

Item 02: Public Comment

Mr. Morgenstern asked if any members of the public wished to comment on items not on the agenda. Hearing none, he proceeded with the meeting.

Item 03: Approve Minutes

Mr. Morgenstern called the Committee's attention to the draft minutes from the January 6, 2022 Finance Committee meeting and asked if any members had comments or revisions. Mr. Kirkland made a motion to accept the minutes as presented, and Mr. Morgenstern seconded. Mr. Parnagian abstained from voting as he was not present at the January meeting. The motion passed unanimously.

Item 04: Chair Report

Mr. Morgenstern thanked the Zoo staff for their hard work and praised the Zoo's financial health.

Item 05: Approve Year-to-Date Financial Report

Ms. Crow provided an update on the Zoo's financials through December 2021 stating that self-generated revenue was 26% above budget, total expenses were 2% above budget, and the operating deficit remained below budget. She stated that attendance for the month was above budget with the success of the ZooLights special event.



Mr. Morgenstern requested that the Zoo research if special events resulted in a decline in daily attendance for the days the events occurred. If so, he asked that the Zoo review marketing strategy to drive stronger general admission on these days.

Ms. Crow informed the Committee that the forgiveness application for the Zoo's PPP2 loan was still pending and noted that she has encountered delays resulting from the merger of Suncrest Bank with Citizen's Business Bank.

After discussion, Mr. Kirkland made a motion to recommend the Year-to-Date Financial Report to the Board for approval; Mr. Parnagian seconded. The motion passed unanimously.

Item 06: Approve Revised Investment Policy Statement

Ms. Crow then presented the current Investment Policy Statement, adopted by the Board in 2018, suggested proposed changes to the statement, including the proposed "Fund Purpose" section which outlines the specific purpose of the Zoo's various funds, and highlighted the addition of requiring a request for proposals for investment management services every five years.

After discussion, Mr. Kirkland made a motion to recommend the Investment Policy Statement to the board for approval; Mr. Parnagian seconded. The motion passed unanimously.

Item 07: Approve Treasury Management Policy

Ms. Crow then asked the Committee to consider a Treasury Management Policy which would allow ZooCorp management and the Finance Committee to manage the Zoo's cash flow more effectively. She explained that the proposed policy authorizes Zoo management to utilize the margin line to supplement cash flow and repay the line as needed. She added that the policy also authorizes management to make treasury management decisions with banks authorized by the Board of Directors.

After discussion, Mr. Morgenstern moved to recommend the Treasury Management Policy to the Board for approval; Mr. Kirkland second. The motion passed unanimously.

Item 08: Approve Allocation of Excess General Fund Holdings

This item was tabled to be brought back to the Finance Committee at a future meeting.

Item 09: Approve Allocation of Excess Cash Holdings

Ms. Crow stated that the Zoo has excess cash in non-interest bearing or minimal interest-bearing accounts and proposed investing excess cash in the Board Designated Endowment account. Mr. Morgenstern stated that he would prefer to move the excess cash to the General Fund which is easier to access. Mr. Kirkland agreed with Mr. Morgenstern's assessment.

Mr. Morgenstern then made a motion to approve moving excess cash to the General Fund and Mr. Kirkland seconded. The motion passed unanimously.



Item 10: Old Business

Mr. Morgenstern then asked if anyone had any old business for consideration. None was offered.

Item 11: New Business

Mr. Morgenstern then asked if anyone had any new business for consideration. None was offered.

Without further business offered, Mr. Morgenstern adjourned the meeting at 5:37 PM.