



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

Tuesday, November 2, 2021 4:00 PM

<https://us06web.zoom.us/j/84845514158?pwd=VINzVhPZHNqMmlnQWJpdHVudG5HZz09>

Zoom.com Meeting ID 848 8551 8158 Passcode 847773

1-669-900-6833

Committee Members Present

Mr. Babatunde Ilori, joined at 4:10 PM

Mr. Kyle Kirkland, joined at 4:07 PM

Mr. Rion Morgenstern, Chair

Committee Members Absent

Mr. Rob Bell

Guest Speakers Present

Mr. Chris Comstock, 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

Ms. Laura Martina, Chief People Officer

Item 01: Call to Order and Roll Call

Mr. Morgenstern called the meeting to order at 4:02 PM. A quorum of members was not present, but the members in attendance proceeded with items that would not require action.

Item 02: Public Comment

Mr. Morgenstern asked if anyone from the public wished to comment. Hearing none, he proceeded with the balance of the agenda.

Item 03: Review of Investments

Mr. Myers of Regency Investments led the Committee through a review of similar institutions with endowments of \$25 million in assets or less. He reviewed the Zoo's current allocations for the endowment fund of 70%/30% stocks/bonds and the general fund of 60%/40% stocks/bonds.



Ms. Crow expressed surprise that the general fund was more conservatively invested than the endowment fund and suggested that the Committee reverse the asset allocations to comprise 60%/40% stocks/bonds for the endowment fund and 70%/30% stocks/bonds in the general fund.

Ms. Crow also asked about the purpose and historical origin of the general fund. Mr. Comstock stated that the general fund was established as a location to store excess funds that would be used for emergencies, capital projects, or the event that Measure Z lapsed.

Mr. Morgenstern agreed with Ms. Crow's assessment that more risk should be taken with the general fund. He then asked Mr. Dohlin and Ms. Crow to review the Investment Policy Statement, define the purpose of the endowment and general fund, and identify any time horizons. Mr. Morgenstern asked that the Committee review the investments annually.

Mr. Morgenstern then asked Mr. Gonzales-Warkentin to take the roll. It was established that a quorum was present.

Item 04: Approve Change Orders

Mr. Dohlin presented the construction contingency logs and requested approval of the contingency items for Kingdoms of Asia totaling \$18,165 and the Zooplex Building totaling \$1,670.59. After discussion, Mr. Kirkland made a motion to recommend payment of the change orders to the Board of Directors and Mr. Ilori seconded. The motion passed without objection.

Item 05: Approve Energy Efficiency Project

This item was tabled and will be reviewed at a future meeting.

Item 06: Approve Financial Report

Ms. Crow provided a brief report on the year-to-date financials through September stating that attendance continued to come in below the monthly budget since the reopening of California on June 15, 2021. She reported that Zoorassic Park continued to exceed budget expectations and that Safari Night, which took place on September 17th, was the most successful to date.

After further discussion Mr. Kirkland made a motion to recommend approval of the Financial Report as presented to the Board of Directors and Mr. Ilori seconded. The motion passed unanimously.

Item 07: Approve 2022 Budget

Ms. Crow discussed the revised 2022 budget. She stated that the budget now projects a deficit of approximately \$1.6 million. She stated that self-generated revenue was now projected to increase 16% over the 2021 budget with no increase in ticket pricing, and personnel costs are projected to rise 20% increase. Ms. Crow added that the Zoo will look to increase membership and attendance through more active marketing and that the Zoo plans to improve wage competitiveness and compensation for existing staff members by increasing starting pay and calculating new wage ranges for all employees.



Mr. Morgenstern, Mr. Kirkland and Mr. Ilori all voiced their support of the budget as presented. After further discussion Mr. Morgenstern made a motion to recommend the 2022 budget to the Board of Directors and Mr. Kirkland seconded. The motion passed unanimously.

Item 08: Old Business

None presented.

Item 09: New Business

Mr. Gonzales-Warkentin briefly discussed the 2022 Board calendar.

With no other business to discuss, Mr. Morgenstern adjourned the meeting at 6:17 PM.