



Fresno's Chaffee Zoo Corporation
Finance Committee Meeting Minutes

Thursday, August 6, 2026 at 4:30 PM
1250 W. Olive Ave, Fresno, CA 93728

MEMBERS	2/5/2026	6/4/2026	8/6/2026
Christina Musson-Rendon	X	A	X
Emilia Reyes	X	X	A
Kyle Kirkland	A	X	X
Rion Morgenstern	X	X	X
Rob Bell - Public Member	X	A	A
Ross Parnagian	X	A	X

Guest Speakers Present

Jim Modelski from Fiducient Advisors
John Morey from the Morey Group

Zoo Staff Present

Nora Crow - Chief Financial Officer
Jon Forrest Dohlin - Chief Executive Officer/ Zoo Director
Steven Gonzales-Warkentin - Chief of Staff
Terry Skoda - Chief Advancement Officer

1. Call Meeting to Order and Roll Call

Mr. Morgenstern called the meeting to order at 4:31 PM. Mr. Gonzales-Warkentin called the roll and informed the Committee that a quorum of members was present.

2. Public Comment

No Comments were received from the public

3. Additions to the Agenda

No additional items were presented.

4. Approve Minutes



Mr. Morgenstern asked if anyone had changes to be made to the June 4, 2026 minutes. Hearing none, Mr. Kirkland made a motion to approve the minutes as presented and Mr. Parnagian seconded. The motion passed unanimously.

5. Chair Report

Mr. Morgenstern reported that he and Mr. Kirkland met with Ms. Crow and Mr. Dohlin earlier in the week to review the budget items on schedule to present today.

6. Receive Fiducient Advisors 2nd Quarter Investment Performance Review

Mr. Modelski opened the meeting by stating that Fiducient would be changing their name to Wealthspire. He continued that during the first quarter of the year corporate earnings grew and believed we would see growth through the end of the year. As a result, the general fund increased by 9.5% and the endowment was up by 11%. Mr. Modelski informed the Committee that Wealthspire had sold Conestoga Small Cap Growth from the investment portfolio. He said that the investment team is keeping an eye on the political environment and the momentum around artificial intelligence.

7. Receive Morey Group's Pricing Study Results Presentation

Mr. Morey stated that his firm conducts surveys to better understand how pricing can impact attendance. He stated that his group had surveyed 1,000 residents and 2,500 Zoo members. He said that the Zoo is viewed favorably and well-liked by our community. Mr. Morey said that the strongest message the Zoo could project is that we are entertaining and a great place for families. He added that the public enjoys interactive experiences ranging from keeper chats to ambassador animal experiences. The group also discussed the possible range of ticket prices.

8. Approve Year-to-Date Finance Report

Ms. Crow then presented the Zoo's financial report for YTD June 30, 2026. She stated that attendance continued to underperform, including both behind-the-scenes experiences and Zoorassic Park. She stated that paid admissions as a percentage of overall attendance was up. Membership attendance as a percentage of overall attendance was down, but membership revenue is up as are membership households. Ms. Crow concluded by stating that she anticipates continued depressed financial performance in the coming months.



After discussion Ms. Musson-Rendon made a motion to approve and recommend the Year-to-Date Finance Report to the Board of Directors and Mr. Kirkland seconded; the motion passed unanimously.

9. Receive 2026 Budget Update

Ms. Crow stated that the Zoo was revising its 2026 budget allocations in response to attendance concerns and said changes resulted in \$1.3 million in cost reductions. Ms. Crow stated that reductions came from personnel, operating expenses and OpEx Contingency.

10. Receive Debt Financing Discussion

Ms. Crow stated that Zoo management would like to refinance the Bank of America Term Loan paying down a portion of the loan from the General Fund. She said that she met with Mr. Dohlin, Mr. Kirkland and Mr. Morgenstern earlier in the week to discuss this situation. Ms. Crow reviewed various options for loan repayment and stated the preferred option would be to submit partial prepayment with a refinance of the remaining balance. After discussion, Mr. Morgenstern and Mr. Kirkland stated they support this option, and Ms. Crow said she would bring the item to next week's board meeting for approval.

11. Final Comments

With no final comments received, Mr. Morgenstern adjourned the meeting at 7:18 PM.