



FRESNO'S CHAFFEE ZOO CORPORATION
FINANCE COMMITTEE MEETING
 MINUTES

THURSDAY, OCTOBER 19, 2023 AT 4:30 PM
 1250 W. OLIVE AVENUE, FRESNO, CA 93728

COMMITTEE	1/12/2023	3/15/2023	6/15/2023	8/3/2023	9/21/2023	10/19/2023
Rob Bell	X	A	X	X	X	X
Kyle Kirkland	X	X	X	X	X	X
Rion Morgenstern	X	X	X	X	X	X
Ross Parnagian	X	X	X	A	X	X
Emilia Reyes	X	A	X	A	X	X

Zoo Staff Present

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

Guest Speakers

Mr. Joe Cortese – Fiducient Advisors
 Mr. Jim Modelski – Fiducient Advisors

1. Call Meeting to Order and Roll Call

Mr. Morgenstern called the meeting to order at 4:40 PM. Mr. Gonzales-Warkentin called the roll and established a quorum was present.

2. Public Comment

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

3. 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. No additional items were offered for consideration at the meeting.

4. Approve Minutes

Mr. Morgenstern asked if there were any comments on or revisions to the minutes from the September 21, 2023 meeting. Hearing none, Mr. Parnagian made a motion to approve the minutes as presented, and Ms. Reyes seconded. The motion passed unanimously.



5. Receive Investment Advisor Update

Mr. Cortese of Fiducient Advisors gave an economic overview of current market conditions and the fixed income and the equity market, among other topics. Mr. Modelski reviewed the performance of the Zoo's General Fund and the Endowment. Mr. Morgenstern thanked Fiducient for the presentations and suggested that on their next visit, they allow more time to discuss the Zoo's portfolio in greater detail.

6. Approve Capital Change Orders

Mr. Dohlin presented the Kingdoms of Asia change orders 417 and 456 for discussion. After reviewing the details, including negotiations to reduce the cost of the original requests, Mr. Dohlin stated the combined total request is \$1,907,751. After discussion, Mr. Kirkland made a motion to recommend these change orders for approval to the Board, and Mr. Parnagian seconded. The motion passed unanimously.

7. Approve Kingdoms of Asia Additional Funding

Ms. Crow stated that Kingdoms of Asia exhibit construction costs will exceed the approved budget for several reasons (weather, delays, etc.) and that the Zoo is seeking approval to submit a request to the Zoo Authority Board to transfer the remaining \$280,119.28 in allocated Design Funds to Construction Funds to cover remaining construction overages. After discussion, Ms. Reyes made a motion to recommend the request to the Board and Mr. Parnagian seconded. The motion passed unanimously.

8. Approve Release of Retention

Mr. Dohlin stated that all work on Kingdoms of Asia has been completed per the contract and all applicable codes. Given the completion, he stated that the Zoo is seeking release of the retention held for Bernards Brothers, Inc. After discussion, Mr. Kirkland made a motion to recommend to the Board the release of retention and Mr. Parnagian seconded. The motion passed unanimously.

9. Approve Valley Farm Project

Mr. Dohlin reminded the Committee members that the Valley Farms exhibit had been displaced by the construction of Kingdoms of Asia and expressed his desire to bring a version of Valley Farm back to the Zoo as soon as possible. Mr. Dohlin said that Zoo's preference would be to not spend Measure Z dollars on the project and perform the work at non-prevailing wage. As a result, management was seeking approval for the cost of construction of the Valley Farms exhibit of \$882,909.29 with permission to finance the project over five years.

Ms. Crow stated that Terry Skoda, the Zoo's Chief Advancement Officer, is also cultivating relationships with local farmers to find financial support for this version of the Valley Farm exhibit, as well as the larger, permanent Valley Farm exhibit proposed in the masterplan. After a lengthy discussion, Mr. Parnagian made a motion to recommend to the Board to approve the Valley Farm project construction cost and for the Zoo to explore financing options to be presented to the Board at the next meeting. Mr. Kirkland seconded, and the motion passed unanimously.



10. Receive 2024 Draft Budget

Ms. Crow provided a cursory overview of the 2024 budget, highlighting various key points. She stated that she and Mr. Dohlin had several upcoming budget meetings with each department to look for cost-cutting opportunities to decrease the deficit. Mr. Morgenstern provided guidance on the deficit target.

11. Approve Year-to-Date Financial Report

This item was tabled.

12. Final Comments

With no final comments received, Mr. Morgenstern adjourned the meeting at 6:47 PM.