Special Meeting of the Board of Directors
1-A District Agricultural Association
Tuesday, December 17, 2024 – 10:00 AM
2600 Geneva Avenue, Daly City, California

MINUTES

Leah Pimentel, President	Al Perez, 1st Vice President	Leo Ma, 2nd Vice President
Chris Corgas, Director	Tyrone Evans, Director	Mara Kopp, Director
	Anthony Pantaleoni, Director	

I. Roll Call
President Pimentel called the meeting to order at 10:08 AM. All Board Members were present except for Director Evans.

Others in Attendance: Eric Blockie, Deputy Manager; Allison Keaney, CEO

II. Approval of Board Meeting Minutes from November 17, 2024: Motion made by Director Kopp to approve minutes of the regular Board meeting on November 17, 2024. Seconded by Director Perez. All in favor. Motion carried.

III. Correspondence: none

IV. Consent Agenda: Director Corgas moved to approve the consent agenda. Director Ma seconded the motion. All in favor. Motion carried.

V. Public Comments: None

VI. President's Report: President Pimentel reported that she had been contacted by the CDFA Training manager regarding training courses that are a condition of serving as a Board member. Two directors' training was completed and up to date. Five directors needed to complete one or two courses.

VII. Closed Session: Closed session was not needed.

I. CEO/DM Report: CEO Keaney and Deputy Manager Blockie reported on the following items:

- *Calendar Review & Events Recap*: Deputy Manager Blockie reported that the Give Thanks music festival went well, and that several arena events are forthcoming. Since the publicity around the John Summitt show at the end of October, including a very positive article in the SF Standard, the many interested promoters have been calling the Cow Palace for dates. Upcoming shows include productions that are being debuted at the Cow Palace, like Rezz's "Portal" show, or shows that work best at the Cow Palace due to the size of the floor and the shape of the bowl. Unique upcoming shows also include Insomniac's "Toxic Winter," the third annual "Punk in the Park" show, as well as "Dreamstate" and to begin the new year, "Jamie XX." Other non-arena shows are being scheduled and will be announced when ready.

- *Facilities Update*: CEO Keaney reported the final generator inspections will take place on 12/31. The phone room will be receiving new wall board. A more complete list of projects is being developed with the final draft of the budget and shared with the Board at the January meeting.
- *Security RFP*: The Cow Palace had six interested companies attend the RFP walk through. Proposals are due December 18th and will be reviewed on December 19th. Staff will present the successful proposer to the Board on December 20th.
- *Board Training*: CEO Keaney echoed President Pimentel's comments on the completion of training.

II. Committee Reports:

1. **Finance, Budget, Audit Committee:** Director Corgas presented the following financial reports for Board approval:

AUGUST 2024

OPERATING REVENUES, EXPENSES, PROFITS (STOP)
The Statement of Operations shows the summary of all revenues and expenses for the year to date and the comparison to budget. For the period ending August 31, 2024:

- Revenue is $4,982,399
- Expenses are $4,242,339
- Net Profit/Loss before Depreciation is $740,060
- Net Profit/Loss after Depreciation is $905,560

CURRENT POSITION REPORT

- Cash on hand is $ 8,183,658.58
- Total assets are $ 8,382,413.44
- Assets in excess of liabilities is $6,719,987.06

BALANCE SHEET

- Fixed Assets: $9,327,935
- Total Assets: $18,214,104

SEPTEMBER 2024

OPERATING REVENUES, EXPENSES, PROFITS (STOP)
The Statement of Operations shows the summary of all revenues and expenses for the year to date and the comparison to budget. For the period ending September 30, 2024:

- Revenue is $5,450,556
- Expenses are $4,649,695
- Net Profit/Loss before Depreciation is $800,861
- Net Profit/Loss after Depreciation is $1,125,361
- The net profit improves on the last line of the STOP because this is where we add back in the New Fair Funding dollars and the reimbursement from Measure K funds from the County of San Mateo. This month, we received reimbursement for the purchase of our generators.

CURRENT POSITION REPORT

- Cash on hand is now $ 7,904,063.19
- Total current assets are $ 7,887,861.36
- Assets in excess of liabilities is $ 6,701,238.36

BALANCE SHEET

- Fixed Assets: $9,566,604.98
- Total Assets: $17,958,221.22

OCTOBER 2024

OPERATING REVENUES, EXPENSES, PROFITS (STOP)

The Statement of Operations shows the summary of all revenues and expenses for the year to date and the comparison to budget. For the period ending October 31, 2024:

- Revenue is $6,643,198 (96% of budget)
- Expenses are $5,662,502 (99.6% of budget)
- Net Profit/Loss before Depreciation is $1,305,196 ($39,904 over budget)
- Net Profit/Loss after Depreciation is $1,305,196. ($259,904 over budget) This will change at the end of the year when we post the annual depreciation expense.

CURRENT POSITION REPORT

- Cash on hand is now $ 7,861,420.58
- Total current assets are $ 7,952,533.07
- Assets in excess of liabilities is $ 6,843,088.77

BALANCE SHEET

- Fixed Assets: $9,600,169.98
- Total Assets: $18,060,757.93

ACCOUNTS RECEIVABLE

- We will be focusing on cleaning up any miscoded AR to finish out the year. The only items of concern are Open Sauce (currently with CDFA Legal) and Stranger Support (being addressed with a collections agency).

2. **Land Development:** The architecture sub committee will be setting a date to meet in January.

IV. Action Items

Financial Reports for August 2024: Moved by Director Pantaleoni, seconded by Director Perez. All in favor, motion carried.
Financial Reports for September 2024, and October 2024: Moved by Director Pantaleoni, seconded by Director Kopp. All in favor. Motion carried.

Updated Car Allowance Schedule: CEO Keaney presented the history of the Car Allowance, approved by the Board in 2015 in connection with the MV Transportation lease agreement. With MV Transportation vacating their lease, the Car Allowance would also sunset. Keaney requested the Board consider retaining the Car Allowance and increase the Allowance by 15%.

The Board discussed the price of gas, the rate of inflation, and the length of time that had passed since the original decision.

Director Corgas moved that the Car Allowance be increased by 25%, effective January 2025, with an annual review to increase the Allowance at the rate of CPI with a cap of 5%. The new allowance amounts by position for the first year are:

Manager: $625
Deputy Manager: $625
Rental & Ops Officer: $375
Maintenance Sup: $375
Business Assistant: $375

Director Pantaleoni seconded the motion. All in favor. Motion carried.

V. Matters of Information

1. **CEO Comments:** Staff year-end celebration and send off for Marc Cordonero, December 18, 2024, in the lobby.
2. **Director Comments:** none
3. **Special Board Meeting:** December 20, 2024 at 10:00am via Zoom.
3. **Next Regular Board Meeting:** January 28, 2025, at 10:00am, Paddock Room, Cow Palace. This meeting is a week later than usual, due to the timing of the WFA Convention.

VI. Adjournment: Motion to adjourn made by Director Pantaleoni. Seconded by Director Ma.

All in favor. Motion passed. The meeting adjourned 11:13 AM.

President, Leah Pimentel

CEO, Allison Keaney