

**Regular Board Meeting of the Board of Directors
1-A District Agricultural Association
Tuesday, July 16, 2019 – 10:00am
Paddock Room, Cow Palace
2600 Geneva Avenue, Daly City, California**

MINUTES

Mara Kopp, President	Barbara Wanvig, 1st VP	Anthony Pantaleoni, 2 nd VP
Ken Flower, Director	Tyrone Evans, Director	Al Perez, Director
Nancy Atkinson, Director	Leah Pimental, Director	Chrs Corgas, Director

I. Roll Call

Vice President Wanvig called the meeting to order at 10:01 a.m. All Board Members as noted were present: Director Atkinson, Director Flower, Director Perez, Director Pantaleoni, Director Evans, Director Pimental, and Director Corgas. Director Kopp was excused by motion of Director Flower and seconded by Director Perez. All in favor. Motion passed. Lori Marshall, CEO, and Kelley Ferreira, were also present.

II. Approval of Minutes of Board Meeting June 18, 2019 Motion made by Director Atkinson to approve minutes, seconded by Director Evans. All in favor. Motion passed.

III. Public Comments –None.

IV. Presidents Report: Introduction of new Board Members.

V. CEO Report –

- 1. Updated calendar of events** was distributed and reviewed individually.
- 2. Projects/Programs/Facility Update:** CEO Marshall went over her written report that updated grounds projects, land lease development, short term land leases, marketing and outreach, the Friends of the Fair progress, progress on collection from the Garden Show, AB1499 funds webinar and other miscellaneous updates.
- 3. GNR/JGN Updates** – Kelley gave his report on progress of sponsors and partnerships. CEO Marshall gave an update on GNR promotions, schedule, military and first responder nights, meeting with Centerplate and discussed the disappointing response from commercial vendors for the marketplace.

VI. Consent Agenda Director Perez motioned to approve the consent agenda items as submitted, seconded by Director Evans All in favor. Motion passed

VII. Committee Reports:

1. Budget and Finance Committee: Financial Statements for June 2019: OPERATING STATEMENT Our financial position remains positive. Actual profit for June may be only \$14,500. But we have gains of \$375,000 YTD comparing to last month in Total Operating Revenues. And for the month alone compared to May, we are up \$203,000. Total Operating Expenditures continue to climb, in part because contractual agreements and most spending categories, especially those related to events, continue to increase. YTD expenditures are up by \$360,000 compared to May, and almost \$200,000 is expenses related to events. Looking specifically at Rental Event Revenues, building rentals are up \$101,000 YTD since last report, Parking Revenues are up \$65,000 YTD, Reimbursements are ahead \$150,000 YTD, and Total Rental Event Revenues are up by \$316,000 YTD. **CURRENT POSITION REPORT:** Current Assets in Excess of Current Liabilities have dropped slightly since the end of May due to inability to reconcile certain events accounts. But Cash on Hand has increased by \$352,000 and Total Current Assets are up by

same amount. Total Current Liabilities are up dramatically because the Event Liabilities account (which can be considered Deferred Income) has not been fully reconciled. Some major events will have their balances transferred to revenue accounts. Compared to April three years ago when Lori Marshall became our CEO, the increase in Assets in Excess of Liabilities remains impressively large — at 631%.

BALANCE SHEET: We continue to be proud of our Balance Sheet, which stands at \$6.6 million - \$382,000 more than a month ago. Balance Sheet details were discussed in the Current Position Report. Regarding Accounts Receivable - our attorneys still struggle to recover the \$25,000 owed us by Larson Enterprises, owner of last year's garden show. CEO Marshall advises that this month we are writing some large checks to get work started on roof replacement on Bays E&F, the North Hall and top of arena. Also, we must remove asbestos from the Stockyards Inn before moving ahead with complete demolition, which will be two more large checks. These are construction-in-progress capital improvements paid out of cash. We are happy we have funds available to make these necessary improvements. We expect a healthy August for revenues from the Cage Fights. September has several smaller events, and then we move into October's GNR and the Dickens Faire in November & December. You will recall that Q4 is our big revenue earning period.

VIII. Action Items

- 1. Approval of the Financial Statements for June 2019:** Director Wanvig presented the financial statement for June 2019 for discussion and approval. Director Flower made a motion to approve the financials. Director Evans seconded. All in Favor. Motion passed.

IX. Matters of Information

- 1. CEO Comments:** CEO welcomed the new members to the Board.
- 2. Director Comments:** Director Perez welcomed the new members to the Board. Director Corgas stated he was glad to become a new part of the Board.
- 3. Next Board Meeting:** Tuesday, August 20, 2019 at 10am.

- X. Adjournment:** Motion to adjourn made by Director Flower, seconded by Director Perez. All in favor. Motion passed. Meeting adjourned 11:30 am.