

**Regular Board Meeting of the Board of Directors
1-A District Agricultural Association
Tuesday, March 20, 2018 – 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	William Nack, Director	Tyrone Evans, Director
Al Perez, Director	Jason Chan, Director	Nancy Atkinson, Director
Lori Marshall, CEO		

I. Roll Call

President Kopp called the meeting to order at 10:07 a.m. All Board Members as noted were present: Director Wanvig, Director Pantaleoni, Director Atkinson, Director Evans, Director Nack and Director Flower. Director Perez was absent. CEO Lori Marshall, was also present.

II. Approval of Minutes of Board Meeting February 20, 2018 Motion made by Director Flower to approve minutes of February 20, 2018, seconded by Director Evans. All in favor. Motion passed.

III. Public Comments – None

IV. President Report – President Kopp stated that 4 Directors came to see the set up of the Corporate Event that was last week and how nice the Cow Palace looked. The Garden show will be here in April, and encouraged any Directors that can, to come to the event. President Kopp stated that there has been some media and public inquiries to CEO Marshall about their requests to cancel the gun show. If any Directors get approached regarding the situation, they should defer all questions and statements to CEO Marshall. President Kopp stated that we are awaiting a formal statement from Director Chan on his resignation, however currently Director Flower will be added to the Outreach Committee in his place.

V. CEO Report – CEO reported on the following.

A. Updated calendar of events was distributed and reviewed individually. CEO Marshall answered questions pertaining to the events. .

B. CEO Marshall stated that she would give a more detailed report on projects at the next meeting because she wanted to devote today to discuss the roof inspection report. CEO Marshall introduced Danial Sullivan from Applied Materials & Engineering. Mr. Sullivan distributed handouts with pictures, report findings, and recommendations regarding the roofs that were inspected: Bays E and F, the south side of the main arena, and the North Hall. Discussion of the report and questions were answered by Mr. Sullivan.

VI. Consent Agenda – Director Nack motioned to approve consent agenda items as submitted, seconded by Director Wanvig. All in favor. Motion passed.

VII. Committee Reports:

A Budget and Finance Committee –

1. December 2017 and 2017 STOP - 2017 was good year financially for the Cow Palace. We finished with more than \$1 million profit, which was \$717,000 over budget. Operating

Revenues outpaced Operating Expenditures by a little over \$1 million.

We show 51.5 % unrestricted reserves. It is nice to start a new year with

Reserve funds for fixing roofs and other large capital improvements

2. 2018 Budget: CEO Marshall presented 2018 Annual Budget and gave detailed information regarding some of the specific revenue and expense accounts, and new increases in costs that are pre-determined.
3. February 2018 Financial Statements - Two months into the new year, we have **Operating Revenues** of \$195,000 for February, most of which is for **Total Rental Event Revenues**. Our YTD Operating Revenues are a bit above last year at \$566,000. **Administration Operating Expenditures** are just about even with February of last year as are Rental Event Expenses. **Maintenance Expenses** are \$10,000 lower than a year ago. **Rental Event Expenses** are about even with a year ago. In terms of **Profitability**, we have a net operating loss of \$22,000 for February, but YTD we are in the black by \$13,000. Looking at **Rental Event Revenues** in more detail, Building Rentals are \$22,000 above last report. YTD they are up by about \$40,000. Turning to the **Current Position Report**, we find our Cash Position to be \$17,000 more than at the end of January, and **Total Current Assets** are up about the same amount. As usual, **Accounts Payable** looks large on paper but all of those invoices were paid earlier this month. The **Event Liabilities** total is also large, but as you know, that number is not correct by Board meeting day because when events are held, accounts are reconciled. **Current Assets are more than \$2 million above Current Liabilities and \$155,000 more than last report.** Regarding our **Balance Sheet**, three of the listed invoices have been paid, bringing the total down to \$178, the lowest in many years. It is always nice to see growth in our Balance Sheet. Since January, we are up \$8,000, making our **Assets & Liabilities** balance out at \$5,309,000

VIII. Action Item,

- A. Director Wanvig presented the final financial statement for December 2017, the Annual 2017 STOP and the financial statements for February 2018 for discussion and approval. Director Nack made a motion to approve the report, seconded by Director Evans. All in Favor. Motion passed.
CEO Marshall presented the 2018 budget for discussion and approval. Director Pantaleoni made a motion to approve the 2018 Annual Budget as presented and to increase GNR admission prices to \$25 for Dress Circle, \$45 for Box Seats, and increase Preferred Parking by \$5, motion seconded by Director Evans. All in favor. Motion passed. Let the records show that Director Nack left the meeting at this time.

IX. Closed Session was held for the purpose of discussion regarding appointment, employment, evaluation of performance of public employee(s) under Government Code Section 11126(a)(1). Closed Session began at 12:05 pm. Closed session ended and returned to Open Session at 12:22pm.

A motion made by Director Pantaleoni and seconded by Director Evans to grant Lori Marshall, CEO, a Merit Salary Adjustment of 3.2% per month, bring her to the top of her salary range. . CEO Marshall's new salary to be \$10,445 per month with an additional 15% retention differential, commencing as of April 1, 2018. All in favor. Motion was passed unanimously.

X. Matters of Information

- A. CEO Comments – CEO Marshall thanked the Board for their continued support of herself and the staff.
- B. Director Comments – none
- C. Next Board meeting will be held April 17, 2018 at 10am in the Paddock Room –

XI. Adjournment – Motion to adjourn made by Director Wanvig, seconded by Director Evans. All in favor. Motion passed. Meeting adjourned 12:27pm.