

CALIFORNIA EXPOSITION & STATE FAIR
FINANCE COMMITTEE

Committee Meeting Minutes
Friday, September 27 2019
10:00 a.m.

MINUTES

Committee Members Present:

Director Rex Hime
Director David Mallel
Chair Rina DiMare

Staff Present:

Chief Executive Officer (CEO)	Rick Pickering
Chief Deputy General Manager (CDGM)	Tom Martinez
Deputy General Manager-Administration	Samantha Brown
Deputy General Manager-Business Development (DGM)	Margaret Mohr
Ag Programs Manager	Jay Carlson
Recording Secretary	Sue O'Brien

Director Mallel called the Finance Committee Meeting to order at 10:01 a.m. Roll call was taken and a quorum was present. Director Mallel dispensed with the reading of the Mission Statement and Public Comment Statement.

NEW BUSINESS

- a.** Service Contract/Purchase Orders Requiring Notification/Approval
Deputy General Manager Brown reviewed the Command Center contract and the need for their contract. Deputy General Manager Mohr reviewed the un/common Advertising Amendment with the committee and explained why it should be approved for one year.

MOTION:

Director Hime moved to recommend to the full board approval of Service Contacts for Command Center, Inc. and un/common Advertising. Director Mallel seconded the motion. **All in favor, motion passes unanimously.**

- b.** 2019 2nd Quarter Financials
Deputy General Manager Brown reviewed the 2nd Quarter Profit and Loss and Balance sheet with the committee.

MOTION:

Director Hime moved to accepted financial statements and recommend approval to the full Board approval of 2019 2nd Quarter Financials. Director Mallel seconded the motion. **All in favor, motion passes unanimously.**

- c.** Aged Receivable Report
d. Cash Flow Statement

- e. Recommend extension of Agreement with Watch and Wager, LLC for operations of Harness Racing at Cal Expo

Ed Cummins of Watch & Wager, Chris Schick and Ben Kenney of Golden Bear Racing explained to the Board their need to extend their agreement for operations of Harness Racing at Cal Expo. Mr. Schick explained the Standard Sires Stakes program and how that program ensure getting enough product for Harness Racing along with the New Horse and Returning Horse Incentive Plan. Deputy General Manager Brown shared with the committee how Watch and Wager has been a good partner with Cal Expo both financially and operationally.

MOTION:

Director Hime moved to recommend to the full Board approval of extending Watch and Wagers current contract to 2025 with an option extend further at the end on 2015, increase proposed rent payment and change the cancellation clause. Director Mallel seconded the motion. **All in favor, motion passes unanimously.**

ADJOURNMENT

The Finance Committee meeting adjourned at 10:33 a.m.