

MINUTES

REGULAR TELECONFERENCE MEETING OF CALIFORNIA FAIR SERVICES AUTHORITY BOARD OF DIRECTORS

February 2, 2022

1776 Tribute Road, Suite 100, Sacramento, CA 95815

In attendance:

Board Members

Lori Marshall, Director, Board Chair
Cow Palace Arena

Jack Blyskal, Director, Vice-Chair
Public Member

Nancy Sites, Director
Tulelake-Butte Valley Fair

Laurie Giannini, Director
Calaveras County Fair

Kim Floyd, Director
Del Norte County Fair

Mike Francesconi, Director
CDFA Branch of Fairs & Expositions

Steve Kenny, Director
Butte County Fair

Tom Mitchell, Alternate Director
Madera County Fair

Guest
Kami Linan, CAJPA

CFSA Staff

Rebecca Desmond, Executive Director
CFSA

John Quiroz, Deputy Executive Director
CFSA

Raechelle Gibbons, Chief Financial
Officer, CFSA

Kevin Wright, Chief Administration
Officer, CFSA

Osman Mufti, Legal Counsel to CFSA
Sloan Sakai Yeung & Wong LLP

Rich Hoffman, Alternate Director
Amador County Fair

Tom Mitchell, Alternate Director
Madera District Fair

Mike Kielty, Alternate Director
Public Member

All Board members, CFSA staff and other participants attended remotely via Zoom or phone, pursuant to the requirements of California Government Code Section 54950, *et seq.*

I. CALL TO ORDER

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Pursuant to the meeting notice, a regular teleconference meeting of the California Fair Services Authority (CFSA) Board of Directors was convened at 10:04 a.m., February 2, 2022, by Board Chair Lori Marshall and roll call was taken.

II. ADOPTION OF RESOLUTION RATIFYING THE GOVERNOR'S PROCLAMATION OF STATE OF EMERGENCY AND AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF THE BOARD

Moved by Director Giannini and seconded by Director Blyskal to adopt **Resolution No. 22-01** ratifying the Governor's proclamation of a State of Emergency and authorizing remote teleconference meetings of the Board.

Ayes: Chair Marshall, Vice-Chair Blyskal, Directors Sites, Floyd, Giannini, Kenny
Noes: None
Abstain: None
Absent: Director Francesconi was unavailable for the roll call vote

There was no public comment.

Motion passed.

To respect the schedule of guest Kami Linan, the Board proceeded to Information Item #1.

III. INFORMATIONAL ITEM

1. CAJPA Accreditation Presentation: Kami Linan from California Association of Joint Powers Authorities virtually presented Executive Director Rebecca Desmond with a framed certificate stating that CFSA obtained full CAJPA accreditation that will be hung on the wall in the reception area.

After the presentation and the departure of guest Kamil Linan, the Board returned to the formatted agenda.

IV. ADOPTION OF RESOLUTION APPROVING THE MINUTES OF THE REGULAR TELECONFERENCE MEETING OF DECEMBER 1, 2021

Moved by Director Giannini and seconded by Director Kenny to adopt **Resolution No. 22-02** approving the minutes as presented.

Ayes: Vice-Chair Blyskal, Directors Sites, Floyd, Giannini, Kenny
Noes: None
Abstain: None
Absent: Directors Marshall and Francesconi were unavailable for the roll call vote

There was no public comment.

Motion passed.

V. ADOPTION OF RESOLUTION APPROVING AMENDMENTS TO CALIFORNIA FAIRS FINANCING AUTHORITY LINE OF CREDIT AGREEMENT TERMS

On December 17, 2021, California Fairs Financing Authority (CFFA) Chief Executive Officer Randy Crabtree met with Executive Director Rebecca Desmond and Deputy Executive Director John Quiroz to request an extension of the maturity date of CFFA's \$500,000 Line of Credit with CFSA. The original maturity date was January 5, 2022.

CFFA is experiencing a cash flow challenge related to slow reimbursement for fair construction projects. At the meeting, Randy pledged to pay \$250,000 toward the principal of the Line of Credit and that payment was received on December 30, 2021. CFFA has paid all monthly interest payments on time since drawing on the Line of Credit in January of 2021.

The CFFA Line of Credit was drawn upon for CFFA operations. The COVID-19 pandemic and reimbursement delays with a property claim that CFFA is project managing for the 28th DAA and CFSA have contributed to CFFA's cash flow challenges in 2021.

Randy has also requested suspension of interest accrual on the remaining \$250,000 principal balance on the Line of Credit which will assist in CFFA being able to repay the full principal balance sooner.

Moved by Director Kenny and seconded by Director Sites to adopt **Resolution No. 22-03** approving amendments to California Fairs Financing Authority Line of Credit Terms as presented.

Ayes: Vice-Chair Blyskal, Directors Sites, Floyd, Giannini, Kenny
Noes: None
Abstain: None
Absent: Directors Marshall and Francesconi were unavailable for the roll call vote

There was no public comment.

Motion passed.

VI. ADOPTION OF RESOLUTION DELEGATING TO CFSA'S TREASURER THE AUTHORITY TO INVEST FUNDS OR TO SELL OR EXCHANGE SECURITIES

This is an annual delegation from the board to the treasurer for authority to invest funds or to sell or exchange securities for CFSA according to CFSA investment policies. Executive Director Rebecca Desmond is the designated CFSA Treasurer per board resolution 19-46.

Moved by Director Blyskal and seconded by Director Floyd to adopt **Resolution No. 22-04** delegating to CFSA's Treasurer the authority to invest funds or to sell or exchange securities.

Ayes: Vice-Chair Blyskal, Directors Sites, Floyd, Giannini, Kenny
Noes: None
Abstain: None
Absent: Directors Marshall and Francesconi were unavailable for the roll call vote

There was no public comment.

Motion passed.

VII. ADOPTION OF RESOLUTION APPROVING CFSA'S INVESTMENT GOALS, OBJECTIVES, AND POLICIES

Every year we review and approve the CFSA Investment Goals, Objectives and Policies as per Government Code Section 53646.

Moved by Director Giannini and seconded by Director Sites to adopt **Resolution No. 22-05** approving CFSA's investment goals, objectives, and policies.

Ayes: Chair Marshall, Vice-Chair Blyskal, Directors Sites, Floyd, Giannini, Kenny
Noes: None
Abstain: None
Absent: Director Francesconi was unavailable for the roll call vote

There was no public comment.

Motion passed.

VIII. INFORMATIONAL ITEMS

2. CFSA Investment Report - report stood as presented.
3. Staff Reports:
 - a. Administrative Services report stood as presented.
 - b. Finance Report was briefly presented by Chief Financial Officer Raechelle Gibbons. She advised that the annual audit would be done in February.
 - c. Risk Management report stood as presented.
4. Executive Director's Report was briefly presented by Rebecca Desmond.
5. Directors' Reports:
 - a. Director Marshall commented on the great WFA convention and advised she would be retiring in May 2022.

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- b. Director Blyskal expressed his gratitude for being able to join us at the WFA convention and said it was a good experience.
- c. Director Kenny said that the WFA convention was positive and very productive for his team.
- d. Director Giannini also commented on the WFA convention.
- e. Director Sites said that she enjoyed seeing everyone in person at the WFA convention.
- f. Director Floyd said that she learned a lot at the WFA convention and then went straight to an IAFE event in Denver that was also valuable.

6. Next Meeting: April 6, 2022

IX. STRATEGIC PLANNING WORKSHOP

The strategic planning workshop resumed at 10:45 a.m.

X. PUBLIC COMMENT

There was no public comment.

XI. ADJOURNMENT

The meeting was adjourned at 2:28 p.m.



Lori Marshall, **CHAIR**

ATTEST:



Kevin Wright, **SECRETARY**