



In the Matter Of:

O.C. COUNTY FAIR AND EVENT CENTER

FINANCIAL MONITORING COMMITTEE

November 13, 2020

Case No:

CERTIFIED COPY

32ND DISTRICT AGRICULTURAL ASSOCIATION
ORANGE COUNTY FAIR & EVENT CENTER
FINANCIAL MONITORING COMMITTEE
BUDGET STUDY SESSION
FRIDAY, NOVEMBER 13, 2020
10:00 A.M.

Reported by:

Patricia Garrido

CSR No. 14364

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32ND DISTRICT AGRICULTURAL ASSOCIATION

ORANGE COUNTY FAIR & EVENT CENTER

FINANCIAL MONITORING COMMITTEE

BUDGET STUDY SESSION

FRIDAY, NOVEMBER 13, 2020

10:00 A.M.

Meeting of the OCFEC Financial Monitoring Committee
Budget Study Session, stenographically reported by
Patricia Garrido, a Certified Shorthand Reporter for
the State of California, commencing at 10:00 a.m. and
ending at
10:56 a.m., Friday, November 13, 2020, Via Zoom.

APPEARANCES OF COMMITTEE MEMBERS:

Newton Pham, Chair
Doug La Belle, Member

ALSO PRESENT:

Michele Richards, CEO
Ken Karns, Chief Operating Officer
Summer Angus, Meeting Secretary Executive Assistant

1		10:03:53
2	APPEARANCE OF BOARD COUNSEL:	10:03:53
3	DEPUTY ATTORNEY GENERAL	10:03:53
	JOSHUA CAPLAN	10:03:53
4	600 West Broadway, Suite 1800	10:03:53
	San Diego, California 92101-3375	10:03:53
5	Phone: 619-738-9000	10:03:53
	Fax: 619-645-2271	10:03:53
6		10:03:53
7		10:03:53
8		10:03:53
9		10:03:53
10	PUBLIC SPEAKERS:	10:03:53
11		10:03:53
	Reggie Mundekis	10:03:54
12		10:03:54
13		11:00:36
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32ND DISTRICT AGRICULTURAL ASSOCIATION

ORANGE COUNTY FAIR & EVENT CENTER

FINANCIAL MONITORING COMMITTEE

BUDGET STUDY SESSION

FRIDAY, NOVEMBER 13, 2020

10:00 A.M.

CEO RICHARDS: Committee Chair and Director La Belle on the line with us, and it is 10:00 o'clock. Shall we get started?

SECRETARY ANGUS: Hello. I'll take a quick roll. So Committee Chair Newton Pham?

COMMITTEE CHAIR PHAM: Present.

SECRETARY ANGUS: Committee Member Director Doug La Belle?

COMMITTEE MEMBER LA BELLE: Present.

SECRETARY ANGUS: And do you have any other board members on the line? Hearing none, I'll go ahead and turn it over. Thank you.

CEO RICHARDS: Okay. So our budget owners are also on the line. I'll go through the presentation, and I'll stop every once in a while for questions or input.

1 But know that the team is here and available to answer 11:01:20
2 any specific questions as well. So with that said, 11:01:22
3 Newton, would you like to have someone do the Pledge of 11:01:28
4 Allegiance? 11:01:40

5 COMMITTEE CHAIR PHAM: Sure. Director La 11:01:44
6 Belle, would you like to kick things off with the 11:01:44
7 pledge? 11:01:44

8 COMMITTEE MEMBER LA BELLE: Be happy to. 11:01:46
9 Everyone, please place their hand over their heart. 11:01:48

10 (Pledge of Allegiance conducted.) 11:02:12

11 CEO RICHARDS: Okay. Okay. Newton, did you 11:02:12
12 want to say anything in opening the meeting, or shall we 11:02:14
13 jump right in? 11:02:20

14 COMMITTEE CHAIR PHAM: You know, I think I've 11:02:24
15 taken a glance at this and, you know, I'm pretty, 11:02:24
16 pretty, pretty satisfied with how the budget was 11:02:24
17 prepared this year. It's a little bit different than 11:02:28
18 prior years because of, you know, the fluidity of the 11:02:30
19 situation that's going on. But, overall, pretty, pretty 11:02:34
20 pleased with how everything's turned out. And with 11:02:38
21 that, I'll let Michele kind of kick things off. 11:02:40

22 CEO RICHARDS: Very good. So, again, we'll 11:02:46
23 keep this informal, and I'll stop once in a while for 11:02:48
24 questions, but please don't hesitate to interrupt if -- 11:02:54
25 if you would like to ask a question or make a comment. 11:02:54

1 You might remember last year that we assembled 11:02:56
2 every budget holder. This is when we were able to meet 11:03:06
3 in person in the OC room, and we went into a deep dive 11:03:08
4 about what each department is responsible for; head 11:03:14
5 count, revenue and expenses, and that was meant to be 11:03:16
6 able to educate the Board and the public on our budget 11:03:22
7 process. Because there are so many unknowns coming into 11:03:26
8 2021, we're taking a little bit of a -- a broader 11:03:30
9 perspective on the budget knowing that five minutes 11:03:34
10 after it's approved, it's likely to change given the 11:03:38
11 changing landscape. 11:03:42

12 So we are committed to keeping everybody on the 11:03:44
13 journey with us. But just from a very general 11:03:52
14 standpoint, a reminder that our fiscal year runs from 11:03:52
15 January through December. Our budgets are created 11:03:58
16 annually for each operating department and then 11:04:02
17 consolidated into an organization-wide budget roll up. 11:04:02
18 There are 53 department budgets this year, and they are 11:04:06
19 directly overseen by 13 members of our management team. 11:04:14

20 We manage the budget through monthly variance 11:04:18
21 reports. And then starting in the spring of 2021, we 11:04:20
22 also started reporting reforecast each month, and we are 11:04:24
23 committed to doing that again through 2021. We believe 11:04:30
24 that that will be critically important as we manage the 11:04:34
25 budget and the finances of the organization. So each 11:04:40

1 department's budget will be closely monitored by the 11:04:42
2 Board, the staff, and certainly the public will receive 11:04:46
3 regular updates as well. 11:04:54

4 Let's take a quick look back at the 2020 11:04:54
5 budget. As I mentioned before, the 2020 budget was 11:04:56
6 developed from the ground up. And when we all came 11:05:00
7 together at this time last year, we talked about the -- 11:05:06
8 that there were some gremlins that we found in the 2019 11:05:08
9 budget worksheets. So we took the opportunity to kind 11:05:16
10 of wipe the slate clean and start the budget developing 11:05:16
11 it from the ground up. And that was an excellent 11:05:18
12 exercise for all of us to go through. And that made it 11:05:22
13 significantly easier to tackle the budget for -- 11:05:26
14 for this year. 11:05:30

15 However, nothing about the 2020 budget 11:05:36
16 preparation process could have prepared us for this year 11:05:36
17 that we're experiencing right now. I think it's 11:05:38
18 stretched all of our, you know, our knowledge, our 11:05:42
19 experience, and sometimes our patience too, but we are 11:05:46
20 moving forward. The cancellation of the 2020 OC Fair 11:05:50
21 and our inability to hold mass gatherings has had a 11:05:54
22 devastating impact on our 2020 budget. 11:06:02

23 As a reminder in May, we initially estimated a 11:06:06
24 20-million-dollar deficit to budget by the end of the 11:06:12
25 year, and we projected an 18-million-dollar loss in our 11:06:12

1 cash reserves. Well, I'm happy to report that 11:06:20
2 throughout the year, because we have focused so 11:06:24
3 carefully on cutting costs, we've provided the property 11:06:24
4 for emergency purposes, and we've worked with our 11:06:28
5 promoters on safe and healthy vehicle-based events, we 11:06:30
6 have been able to close that gap. 11:06:34

7 So as of today, we are now projecting a 16.8 11:06:42
8 million-dollar-deficit to budget compared to that 11:06:44
9 original 20 million, and a 16.6-million-dollar loss in 11:06:46
10 our cash reserves by the end of the year compared to 11:06:56
11 that initial 18-million-dollar projection. So we have 11:07:00
12 made -- we have made progress despite the fact that we 11:07:00
13 didn't have the Fair and our event activity has been -- 11:07:08
14 has been minimal. 11:07:08

15 So coming into the 2021 budget, we first set 11:07:08
16 two specific goals for staff. The first one is we 11:07:14
17 wanted to close that gap, that budget loss from 2020. 11:07:18
18 So we set a goal to deliver a budget that was somewhere 11:07:22
19 between a 10-million and a 12-million-dollar net deficit 11:07:28
20 to budget. That represents a 35 to 40 percent 11:07:38
21 improvement from 2020. 11:07:42

22 We also set a second goal that if we were able 11:07:46
23 to have a 2021 Fair, that it would absolutely need to be 11:07:46
24 either revenue neutral or revenue positive. And so we 11:07:50
25 established a budget of up to a two-million dollar net 11:08:00

1 proceeds from the 2021 Fair. And as you will see later 11:08:04
2 in the presentation, I'm very proud to say that the 11:08:08
3 staff delivered on both of those goals. So we developed 11:08:08
4 a very specific set of budget assumptions for the staff 11:08:12
5 to work with. 11:08:16

6 Again, it was the best information that we have 11:08:18
7 available at this time. We set aside 825,000 dollars 11:08:20
8 for the capital budget, which Ken will speak about a 11:08:24
9 little bit later. We assumed that we would continue to 11:08:30
10 have minimal event activity in Q1 and Q2 of 2021, have a 11:08:32
11 modified fair in Q3, and then in Q4 see a reduction of 11:08:42
12 25 percent compared to the event activity -- sorry. Not 11:08:48
13 a reduction of 25 percent, but activity reduced to 25 11:08:52
14 percent of what we saw in Q4 of 2019, which was the last 11:09:00
15 full quarter of robust events held at the OC Fair and 11:09:04
16 Event Center. 11:09:10

17 We were committed to keeping our civil service 11:09:12
18 labor head count the same as 2020. The budget does 11:09:12
19 include the state mandated pay cuts for those employees. 11:09:20
20 Our utilities and other operational expenses we knew 11:09:22
21 would be cut from 2020, and every department did an 11:09:30
22 excellent job at that. Again, a budget assumption that 11:09:36
23 if we are to have a 2021 Fair that we would budget for a 11:09:42
24 fixed daily attendance at half of what it has 11:09:46
25 historically been in recent years which is about 30,000 11:09:48

1 people per day at that reduced capacity.

2 We are assuming that our 2021 OC Fair expenses
3 will be adjusted because we're going to have to adjust
4 our programming in order to maintain all of the health
5 and safety procedures. We are assuming that the Pacific
6 Amphitheater concerts would be sold at 50 percent
7 capacity. And, again, that's so that we can have that
8 safe social distancing for concertgoers.

9 Another assumption is that we needed to make
10 sure that any programming that we had at the 2021 Fair
11 would need to be adjusted, not only to be safe and
12 healthy, but also to achieve our budget goals. So if
13 it's something that costs too much for us to provide or
14 if it -- it can't sustain itself from a budget
15 standpoint, it's programming that we would need to
16 eliminate.

17 And then, of course, we are assuming that we
18 will need additional staff and supplies for increased
19 health and safety initiatives, not additional staff
20 throughout the year but certainly additional staff
21 during the fair and supplies throughout the year to keep
22 us all healthy and safe. I'll stop there and see if
23 anyone has any specific questions. Okay. Hearing none,
24 we'll continue.

25 Just like last year, we wanted to do a survey

1 of the economic landscape in Orange County. That's very 11:11:34
2 helpful in trying to determine what our budget could be, 11:11:38
3 or what those revenue and expense categories should be. 11:11:42
4 And, once again, we turn to the Woods Center for 11:11:46
5 Economic Analysis and Forecasting through Cal State 11:11:54
6 Fullerton. We have found that this is an excellent 11:11:56
7 report. It's local. It's about Orange County, and it 11:11:58
8 is truly excellent. 11:12:06

9 And so I'll remind everyone that at this time 11:12:06
10 last year, one of the quotes taken from the Wood Center 11:12:12
11 report said that the baseline scenario from top Orange 11:12:20
12 County economist is that, while flirting with recession 11:12:22
13 over the next 12-18 months, the US economy will manage 11:12:24
14 to escape it but just barely. So it was a lot rosier 11:12:32
15 outlook than what we experienced. 11:12:34

16 This year's report also states that at the end 11:12:38
17 of February of this year, the US was basking in the 11:12:42
18 golden age of an expansion that had lasted more than a 11:12:44
19 decade. The report goes on to say that then we 11:12:52
20 experienced the Great Disruption. And I love this title 11:12:54
21 of the effect that the pandemic has had on our economy 11:13:04
22 because it truly has been a great disruption. And I 11:13:04
23 think if you -- if you ask any of our employees they 11:13:12
24 would absolutely agree with that title. It has been a 11:13:16
25 great disruption. 11:13:16

1 But the report is a little more optimistic. It 11:13:16
2 goes on to say that more encouragingly after a difficult 11:13:20
3 summer, there are now signs that the economy is growing 11:13:24
4 more confidently around the virus, so to speak. So 11:13:30
5 we're -- we're learning how to do things differently and 11:13:32
6 still move forward. These developments make a strong 11:13:48
7 case for a sustained economic recovery, which although 11:13:48
8 fragile, is unlikely to heel over into another abyss 11:13:48
9 over the forecast horizon. And that's very good news 11:13:48
10 for us as we look to possibly have a 2021 Fair. 11:13:50

11 The other important information that we looked 11:13:56
12 at was regarding the health and safety landscape. We 11:13:58
13 are now holding regular meetings with Dr. Clayton Chau 11:14:02
14 who is the Orange County public health officer. He has 11:14:08
15 agreed to go along the planning cycle with us with 11:14:12
16 regard to the Fair. And in a call that we had with 11:14:14
17 Dr. Clayton Chau just a couple of weeks ago, the first 11:14:18
18 question we asked him is: Given the information that 11:14:24
19 the State has put out regarding theme parks or amusement 11:14:26
20 parks, does he see the OC Fair in that same category? 11:14:34

21 And you might remember that the reaction to 11:14:40
22 those guidelines was -- was quite negative and a little 11:14:40
23 depressing to tell you the truth. Dr. Chau's answer was 11:14:44
24 a resounding "No" that he does not see the OC Fair in 11:14:50
25 the same category as a theme park or an amusement park, 11:14:58

1 and he went over the reasons why. So he believes that 11:14:58
2 there is potential to host a modified 2021 OC Fair. We 11:15:02
3 reviewed our budget assumptions with Dr. Chau, and he 11:15:12
4 agreed with every one of them. But we found it very 11:15:18
5 interesting that he gave us very specific milestones 11:15:20
6 that would have to be met in order to host a 2021 OC 11:15:22
7 Fair, and those are listed on the slide. 11:15:28

8 The first one is that there has to be an 11:15:32
9 approved COVID-19 vaccine on the market. And as we've 11:15:34
10 heard in the news over the last several days, it seems 11:15:38
11 we're very close to that, and Dr. Chau agreed with that. 11:15:40
12 He believes that there will be a viable vaccine very 11:15:48
13 early in the new year. 11:15:50

14 The second criteria is that the vaccine must be 11:15:52
15 widely distributed in Orange County, and there's a lot 11:15:56
16 of discussion right now in the market about how a 11:16:00
17 vaccine might be distributed. Some believe that it will 11:16:02
18 take a long, long time. Others believe that it would be 11:16:08
19 distributed very quickly, so that's one of the metrics 11:16:14
20 that we're watching. 11:16:16

21 The third criteria is that people have to be 11:16:18
22 accepting of the vaccination. They have to go and get 11:16:20
23 vaccinated so that we can achieve an immunity level in 11:16:26
24 Orange County of between 65 and 80 percent. And, again, 11:16:30
25 if you're following the news, you know that UCI came out 11:16:36

1 with a study recently that showed that the immunity 11:16:38
2 level in Orange County is actually significantly higher 11:16:40
3 than originally estimated. 11:16:46

4 I think originally it was at three percent, and 11:16:48
5 it's now almost 12 percent, so we're part of the way 11:16:54
6 there. And then the Health Care Agency is also 11:16:54
7 experimenting with the use of an app where event 11:17:00
8 attendees would be able to show proof of vaccination. 11:17:04
9 So all of that criteria we're watching very carefully, 11:17:10
10 and we're staying in regular contact with Dr. Chau, as 11:17:12
11 we move forward in planning the OC Fair. 11:17:16

12 A quick look at our labor budget: The total 11:17:24
13 labor budget is 15.5 million. That includes salaries, 11:17:28
14 wages, benefits, payroll taxes, et cetera. I should 11:17:34
15 note that that is a 4.9-million-dollar reduction from 11:17:38
16 the 2020 budget and that includes both our year-round 11:17:44
17 staff and the seasonal part-time staff that we would 11:17:52
18 need to hire for year-round events and the OC Fair. 11:17:52

19 So that reduction, 4.9, is impressive, and that 11:17:54
20 is despite the fact that once again, we're seeing a 11:17:58
21 dollar increase in minimum wage from 13 for 14 dollars 11:18:02
22 per hour. We're seeing some pretty significant 11:18:06
23 increases in the public employee's retirement system 11:18:10
24 contribution, the pension contributions. 11:18:14

25 I said earlier that we're -- we're not planning 11:18:18

1 on any new civil service head count with one exception, 11:18:20
2 which I'll -- I'll explain in a few minutes and that in 11:18:28
3 addition our labor budget includes projected cuts in our 11:18:32
4 year-round and fair time part-time head count. And 11:18:38
5 that's due to a decrease in events and a decrease in the 11:18:42
6 projected attendance for the fair. Okay. 11:18:48

7 We are, again, according to our schedule that 11:18:52
8 we set up a few years ago, we will take a very modest 11:18:56
9 increase in our facility rental fees once we are able to 11:19:00
10 begin having events indoors of between 25 and 75 dollars 11:19:10
11 per day. And then the -- the space that our merchants 11:19:14
12 take up during the Fair will have a small increase of 25 11:19:34
13 to 75 dollars for the entire run of Fair which averages 11:19:34
14 out to about three dollars per day, so -- okay. I think 11:19:34
15 I'll stop there, again, and see if anyone has any 11:19:34
16 questions or comments. 11:19:48

17 All right. Hearing none, we will proceed. We 11:19:48
18 wanted to review some of the big changes in the budget 11:19:50
19 this year from both the revenue side and the expense 11:19:50
20 side. And as I mentioned earlier, we've provided the 11:19:50
21 Board and the public with individual department 11:19:52
22 worksheets. If anyone had any specific questions, but 11:19:56
23 this is a bigger picture view of revenue to start. 11:19:58

24 So our 2020 budget included 52.2 million 11:20:06
25 dollars in revenue. We are budgeting for 23.5 million 11:20:16

1 dollars in 2021. Here are the big factors that are 11:20:18
2 contributing to that decrease in revenue. First of all, 11:20:24
3 no Orange County Market Place. We expect to have fewer 11:20:26
4 events in 2021. Our interest revenue is decreasing both 11:20:30
5 as the interest rate is coming down and our cash 11:20:36
6 reserves balance is coming down. 11:20:42

7 We don't expect as much revenue coming from our 11:20:44
8 Fair admissions this year. We are currently in the 11:20:48
9 process of renegotiating all of those performance fees 11:20:52
10 for the acts that were going to play in 2021 and are -- 11:20:56
11 and have been resched- -- sorry -- in 2020. And are now 11:21:04
12 being rescheduled for 2021. We're negotiating those 11:21:06
13 performance fees in order to be profitable at that 50 11:21:08
14 percent capacity in the Pacific Amphitheater. 11:21:16

15 We are eliminating Super Pass sales. You can't 11:21:16
16 control capacity if you've got thousands and thousands 11:21:22
17 of Super Passes already out there. So we will be 11:21:26
18 eliminating Super Pass sales. We're planning on 50 11:21:30
19 percent capacity in the hanger which is reducing our 11:21:38
20 revenue. We're eliminating traditional programming in 11:21:38
21 the Action Sports Arena. That doesn't mean that we 11:21:40
22 won't necessarily have programming in the Arena, but 11:21:46
23 we're looking at those acts that do not earn revenue and 11:21:52
24 re-evaluating those. 11:21:56

25 We're looking at all of our competitive entry 11:22:02

1 categories for the Fair. And looking at reducing those 11:22:02
2 in order to manage all of the health and safety 11:22:10
3 procedures. That will bring our revenue down a bit, but 11:22:12
4 we are moving several of them to a virtual format so 11:22:16
5 that the community can still participate. 11:22:20

6 Certainly our concessions and our merchants 11:22:24
7 will have to be reduced in number, so we are building 11:22:26
8 into the budget a 50 percent reduction in the number of 11:22:28
9 both concessions and merchants. Our carnival revenue is 11:22:38
10 being reduced by 50 percent and then parking revenue 11:22:42
11 will be flat. We're not anticipating needing any 11:22:46
12 off-site paid parking lots, and so we will, once again, 11:22:52
13 we're projecting that we'll max out our parking spaces 11:22:58
14 onsite and that's why our parking revenue will be flat. 11:22:58

15 On the positive revenue side, we are in the 11:23:04
16 process of developing two new self-produced events that 11:23:06
17 we believe will add to our -- our revenue. So we'll go 11:23:12
18 from 52.2 million in revenue from 2020 down to 23.5 in 11:23:22
19 2021. On the expense side, our 2020 budget had expenses 11:23:24
20 of 50.4 million. The positive is that we're taking that 11:23:34
21 down to 35.3 million in 2021. 11:23:38

22 So what are the things that are lowering our 11:23:44
23 expenses in 2021? Sorry. Let's start with what's 11:23:46
24 increasing our expenses, some of our fixed costs. I 11:23:52
25 mentioned that we're not adding any new head count, but 11:23:54

1 we did welcome back one of our civil service supervisors 11:24:02
2 who transferred to another DAA about 4 or 5 years ago. 11:24:02

3 She was laid off at that fair, and she has 11:24:10
4 return rights as a civil service employee. So she 11:24:12
5 returned back to the OC Fair. So that added to our head 11:24:16
6 count just a couple of months ago. We are seeing 11:24:26
7 unemployment fees much higher than in the past. As you 11:24:28
8 can imagine our seasonal employees who were -- who were 11:24:36
9 terminated are now applying for unemployment. 11:24:36

10 We are going to budget for increases in credit 11:24:44
11 card fees as we implement touchless cashless systems 11:24:46
12 and people will be using more credit cards, that's going 11:24:56
13 to increase our credit card fees. We are budgeting for 11:24:56
14 an increase in benefits cost and then also an increase 11:24:58
15 in legal fees in 2021. 11:25:04

16 On a more positive side, the things that are 11:25:10
17 helping to drive our expenses down is that we will not 11:25:10
18 be hosting an onsite Imaginology in 2021, but rather 11:25:12
19 moving to a virtual Imaginology with lots of recourses 11:25:18
20 online for teachers and students. We certainly see a 11:25:28
21 reduction in our utility expenses. Our travel has been 11:25:28
22 drastically reduced with no out-of-state travel plan. 11:25:30

23 We are seeing a reduction in our seasonal staff 11:25:36
24 as we budget for those year-round events and the Fair. 11:25:38
25 We are budgeting the civil service pay cuts that were 11:25:50

1 mandated by the state. We are also budgeting decreases 11:25:50
2 in professional services such as the Orange County 11:25:56
3 Sheriff's Department, Costa Mesa Police Department, our 11:26:02
4 janitorial services, all of our production services: 11:26:06
5 video, audio, et cetera. 11:26:06

6 Reductions in employee shuttles if we need them 11:26:10
7 at all this year, and a reduction in the gate operations 11:26:18
8 contractor. We will be handling that ourselves this 11:26:22
9 year. Certainly the modified Fair will reduce expenses 11:26:22
10 overall in operating the Fair. We'll have fewer 11:26:28
11 equipment rentals due to the reduced programming. 11:26:30
12 Rentals such as fencing, computers, trailers, stages, 11:26:34
13 trussing, signage, et cetera. 11:26:38

14 And as we make programming changes we've 11:26:46
15 already made a discussion not to budget for the nightly 11:26:46
16 Main Mall show with pyro as that is a big attraction for 11:26:56
17 crowds to gather, so -- and it's quite expensive -- so 11:27:04
18 no nightly Main Mall show with pyro was budgeted. We're 11:27:04
19 transitioning a lot of our print material which are high 11:27:08
20 touch, like brochures and -- and pamphlets. We're 11:27:14
21 transitioning to digital marketing assets. That's 11:27:14
22 reducing the cost as well. And then, of course, our 11:27:18
23 Fair decor costs are coming down. Okay. 11:27:22

24 Our parking fee will remain at 10 dollars in 11:27:26
25 this budget. And, again, we don't believe that we will 11:27:34

1 have any paid off-site parking lot expenses that -- 11:27:38
2 we're not including that in the budget. In terms of our 11:27:38
3 Fair admission, the budget is carrying an average ticket 11:27:48
4 price of nine dollars and 33 cents. And that's a 11:27:54
5 blended rate when you take the current rate for adult 11:27:54
6 admission, senior admission, and youth admission, it 11:27:56
7 comes out to a blended rate of nine dollars and 33 11:28:00
8 cents. 11:28:04

9 However, our team is reviewing ticket prices 11:28:06
10 now. We're doing a deep dive in that, and the actual 11:28:10
11 admission price will be brought back to the Board for 11:28:16
12 approval. So what it included in the budget is that 11:28:16
13 average ticket price of nine dollars and 33 cents. 11:28:18
14 Okay. 11:28:22

15 I mentioned that we won't be doing any 11:28:22
16 out-of-state travel. None is included in the budget, 11:28:26
17 and the annual conferences and conventions that we 11:28:28
18 typically attend have all gone virtual, so no travel 11:28:34
19 required for that. We have put in a small amount in the 11:28:36
20 budget for in-state travel if there is any mandatory 11:28:42
21 California state compliance training for which we would 11:28:50
22 need to send staff to Sacramento. 11:28:56

23 But, again, most of that has now gone virtual. 11:28:56
24 And, obviously, all travel is in compliance with 11:29:00
25 California state law. Okay. Before I turn it over to 11:29:00

1 Ken to go over our capital and major expenditures plan, 11:29:10
2 I'll stop and see if anyone has any comments or 11:29:10
3 questions. All right. 11:29:14

4 COMMITTEE MEMBER LA BELLE: Michele, do we have 11:29:20
5 any -- this is Doug. Do we have any comments from the 11:29:20
6 public that they'd like to make at this time? 11:29:30

7 CEO RICHARDS: Certainly invite anyone from the 11:29:30
8 public to -- to ask. 11:29:32

9 REGGIE MUNDEKIS: Hi. Reggie Mundekis. I'd 11:29:34
10 like to thank staff for putting together this 11:29:36
11 presentation and this budget packet. It's a lot of work 11:29:42
12 even in a good year, and you guys are doing a great job 11:29:44
13 as far as holding it together. And there's a lot to be 11:29:48
14 said for that these days. And finding a way to move 11:29:52
15 forward even if it may just be slowly, so thank you. 11:29:56

16 CEO RICHARDS: Thank you for that, Reggie. 11:30:02
17 Okay. Any other questions or comments? 11:30:04

18 COMMITTEE MEMBER LA BELLE: Michele, now this 11:30:08
19 is Doug. The projection is -- or the hope is 50 percent 11:30:10
20 Fair attendance versus the past years. How soon will 11:30:18
21 you be able to bring to the full Board and the public 11:30:24
22 for review and comment the actual physical plan that 11:30:28
23 will reflect the 50 percent reduction in terms of how 11:30:40
24 are we go to reallocate the carnival rides? How are we 11:30:46
25 going to reallocate the midway (inaudible,) the various 11:30:50

1 concessionaire areas applied? What are we going to be 11:30:50
2 doing initially within the buildings? 11:30:52

3 And my understanding is that probably just 11:30:56
4 storage of various types of (inaudible,) but how soon 11:30:58
5 will you be able to bring to the Board your best concept 11:31:02
6 for the physical layout of the Fair? 11:31:12

7 CEO RICHARDS: Yeah. I think we'll have to do 11:31:12
8 that on a rolling basis like we have been, Doug. You 11:31:14
9 know, every week there's new information that comes, you 11:31:18
10 know, becomes available to us. 11:31:22

11 And especially as we continue our conversations 11:31:24
12 with Dr. Chau, but I -- I think that by shortly after 11:31:28
13 the first of the year we should have a pretty good idea 11:31:32
14 of what the -- at least what the layout should be and 11:31:36
15 what would be required in terms of, you know, indoor 11:31:44
16 shopping versus outdoor shopping, what carnival rides 11:31:44
17 would be acceptable versus which, you know, would not 11:31:50
18 be. 11:31:56

19 All of that information is coming out very 11:31:56
20 quickly and changing on a regular basis. But I think by 11:31:56
21 shortly after the first of the year, we should have a, 11:32:00
22 you know, at least a pretty good basic plan in place. 11:32:08

23 COMMITTEE MEMBER LA BELLE: Well, half a pie is 11:32:12
24 better than no pie at all. I would also suggest that we 11:32:12
25 look at a third of the pie is better than a half pie or 11:32:22

1 better than no pie at all. That being -- what would the 11:32:22
2 other options be in terms of a fair or event that -- say 11:32:32
3 25 percent of full operation. I don't know, maybe if 11:32:32
4 you get to that point, it's just not feasible at all, 11:32:38
5 and you need to -- you need to cancel everything. But 11:32:46
6 I -- I think that might be something that we would want 11:32:54
7 to at least have in the back of our minds as a -- even a 11:32:54
8 further back-up option. 11:32:56

9 CEO RICHARDS: Sure. Before we would present 11:32:58
10 the question to the Board about whether the Fair would 11:33:00
11 need to be canceled, we will have so much more 11:33:02
12 information coming into 2021 than we ever did coming 11:33:10
13 into 2020. You know there -- it wouldn't just be from a 11:33:14
14 health and safety perspective. 11:33:16

15 But if we -- if we have to go down to a 25 11:33:18
16 percent capacity, the question then becomes: Can we 11:33:22
17 have a fair that is either revenue neutral or as 11:33:26
18 profitable? And in that case, we may have to decide to 11:33:32
19 go with, you know, a drive-by fair or a virtual fair 11:33:34
20 again this year. But we've already started discussing 11:33:40
21 the back-up plan of working with other fairs to develop 11:33:42
22 a dive-thru fair concept. So we'll have plan B in our 11:33:48
23 pocket before that time. 11:33:54

24 COMMITTEE MEMBER LA BELLE: Thanks, Michele. 11:34:00

25 CEO RICHARDS: Sure. Ken, would you like to 11:34:00

1 take it from here with capital? 11:34:04

2 KEN KARNs: Okay. Thanks, Michele. Good 11:34:10
3 morning, everyone. I hope you're all staying healthy 11:34:10
4 and safe. Capital 2021. Much different approach this 11:34:12
5 year, as you've heard with us being very conservative. 11:34:20
6 We are -- we did not use the past metrics that we 11:34:22
7 developed four or five years ago. 11:34:26

8 I'll remind everyone those metrics, as we 11:34:30
9 looked at projects, if they had cost savings, 11:34:30
10 brand enhancement, if they are revenue generating, or 11:34:36
11 safety risk management oriented, we didn't use those 11:34:38
12 metrics this year. This year we focused on safety, 11:34:42
13 safety and security, and fair goals tied to some of the 11:34:46
14 assumptions that we've made with what a fair may look 11:34:50
15 like, so we focused on those needs. 11:35:00

16 For example, separating and creating more space 11:35:00
17 that would be required to house anyone in an RV or a 11:35:10
18 bunk house, having enough elbow room to spread things 11:35:12
19 out, the carryover of Lot G utilities, aides and that, 11:35:14
20 so that was the focus. Again, we're really just looking 11:35:30
21 at 2021, and that's what would get approved eventually, 11:35:34
22 is just the 2021 not '22 or '23. 11:35:34

23 In time we will do a more in depth look ahead 11:35:42
24 as we develop that and, of course, also put the tool of 11:35:44
25 the new infrastructure audit in the play into the mix as 11:35:48

1 we dive deep into that lookahead. And just on that 11:35:50
2 note, if you are glancing at the lookahead, just this 11:35:54
3 morning as we looked at it, we found an old, what likely 11:36:00
4 would have been a copy-and-paste error with some big 11:36:04
5 numbers in 22 and 23 that we have to fix. 11:36:12

6 So as much as we looked at this, we still found 11:36:14
7 an error this morning. So I apologize for that. But on 11:36:18
8 the budget, we have only the one carryover that I spoke 11:36:18
9 to earlier, and that's the 350,000 dollars for the Lot G 11:36:22
10 utilites. Under Capital Expenditures, two Cap-X 11:36:28
11 depreciate items. We have no projects and zero dollars 11:37:04
12 proposed to expend. 11:37:04

13 Under equipment, we're, again -- have zero 11:37:04
14 dollars, nothing proposed to expend there. Under our 11:37:04
15 major expenditures, again, items tied to the safety and 11:37:04
16 security on the Fair. Continuing with improvement of 11:37:04
17 our all ground Wifi, Michele mentioned earlier touchless 11:37:04
18 cashless systems. Wifi becomes much more prevalent and 11:37:04
19 required, so some money's there continuing to expand, 11:37:14
20 repair, and develop our all grounds PA system, 11:37:14
21 again, for effective communication. 11:37:18

22 Through some of the changes that we're 11:37:20
23 developing on the fair layouts, there's some change to 11:37:22
24 the main blue gate entry drive, so we have 11:37:28
25 some alterations there. Our survaillance system, some 11:37:28

1 parking lot maintenance required, risk management, some 11:37:34
2 electrical boxes, and picnic tables. Some of the large 11:37:40
3 gathering areas that we have under shade structures 11:37:50
4 won't be viable, don't look to be viable. So as we 11:37:50
5 distribute and create space, more picnic tables. 11:37:52

6 So that brings us to major expenditure total 11:38:04
7 carried forward of 325, a budget of 325 with a 150,000 11:38:04
8 dollar contingency. We believe that it is likely that 11:38:30
9 some materials might be required as we develop the Fair 11:38:30
10 that we could bring back to the Board. We've been 11:38:30
11 carrying a contingency for a number of years now, so 11:38:30
12 we've had that there for a Cap-X budget of 475. The 11:38:30
13 carryover of the 350 brings us to a grand total of 825 11:38:36
14 for our 2021 capital project. 11:38:42

15 CEO RICHARDS: I think this would be a good 11:38:48
16 place to stop, again, if anyone has any questions or 11:38:48
17 comments either our Board members or the public? 11:38:50

18 COMMITTEE MEMBER LA BELLE: Yes. Michele and 11:38:56
19 Ken, this is Doug. And I'd like to, you know, get any 11:38:56
20 public comments as well. But a couple of thoughts: The 11:39:00
21 EMG infrastructure study, as I've said on a couple of 11:39:08
22 occasions, I thought was a very -- overall a very 11:39:10
23 outstanding document and my understanding that those 11:39:16
24 safety items that have been articulated in that study 11:39:16
25 are in the system for correction during the insuring 11:39:30

1 fiscal year.

2 I would also like to see the -- a consultant,
3 an engineering consultant be selected to -- during the
4 course of the year to design the water system --
5 domestic water system improvements that are needed on
6 site per the EMG recommendation. And I'd also like to
7 say that the videotaping or scoping of the sanitary
8 sewer lines onsite be completed.

9 I'm quite certain that between the City of
10 Costa Mesa, the County of Orange, the San District, they
11 would have the equipment necessary to complete that work
12 and that could be done as a, you know, with a contract
13 with those -- there's ways to do that. Also, as we look
14 to the future, I think, you know, we've got a number of
15 areas where solar facilities can be installed that would
16 reduce our ongoing utility cost to Edison.

17 And I'd like to see maybe an RFP included in
18 the budget process for selecting a solar consultant just
19 like we do the sound consultant to come in and provide
20 options for the staff and Board to look at on an ongoing
21 basis. I wouldn't envision any of that work actually
22 being completed during the next fiscal year, but we
23 could get the information and be ready to move ahead in
24 20- -- 22.

25 And then also as I mentioned at the last board

1 meeting when the infrastructure study was presented, 11:41:24
2 there are capital projects and there are maintenance 11:41:26
3 projects. I'm assuming that things that appear within 11:41:28
4 maintenance projects have been included within a various 11:41:38
5 line items within the operating budget in addition to 11:41:42
6 what you have shown here; is that correct? 11:41:44

7 CEO RICHARDS: That's correct, Doug. 11:41:44

8 COMMITTEE MEMBER LA BELLE: Okay. I think this 11:41:46
9 would be my general comments on the capital budget. I 11:41:52
10 certainly agree that, you know, we need to be as prudent 11:42:00
11 and as cautious as we can. But I think the primary 11:42:00
12 factor of the infrastructure study was to get the stuff 11:42:06
13 in the ground completed that needs to be completed, you 11:42:10
14 know, before we start moving buildings around and doing 11:42:14
15 other things like that, so those would be my thoughts on 11:42:18
16 that. 11:42:20

17 CEO RICHARDS: Very good. We've made note of 11:42:22
18 that, and I hope you'll bring that up when we review 11:42:24
19 with the full Board next week too. 11:42:26

20 COMMITTEE MEMBER LA BELLE: I will certainly do 11:42:32
21 that. 11:42:32

22 CEO RICHARDS: Good. Very good. And we've 11:42:34
23 added that to our notes as well, so -- 11:42:36

24 REGGIE MUNDEKIS: This is Reggie. I have a few 11:42:38
25 comments. I support what Director La Belle said, and I 11:42:42

1 would like to ask about in the infrastructure study 11:42:46
2 there was a need to do the electrical panel study when 11:42:58
3 we had higher staffing levels and more people using the 11:42:58
4 facility. 11:43:06

5 So maybe the 2021 Fair, even though it's a 11:43:06
6 smaller fair that may be a good opportunity to do that 11:43:08
7 electrical panel study because that would be the first 11:43:16
8 time the property is heavily loaded in a while and, you 11:43:18
9 know, something is better than nothing, you know -- and 11:43:20
10 you can talk to the consultants about that. 11:43:22

11 And then in the infrastructure study, the 11:43:26
12 consultant identified that there could be structural 11:43:30
13 issues in the buildings at the equestrian center and 11:43:34
14 recommended that a structural engineer be brought in to 11:43:36
15 inspect and issue a report. And I -- given the way the 11:43:42
16 equestrian center contract is written, the fairgrounds 11:43:48
17 may pay for that upfront, but that cost should be passed 11:43:56
18 along to the equestrian center operator, you know. 11:43:56

19 So we need to get that process started because 11:43:56
20 what we're dealing with as far as the buildings at the 11:44:04
21 equestrian center are metal buildings which are being 11:44:12
22 corroded, and corrosion is one of your most insidious 11:44:14
23 and difficult construction problems because many times 11:44:20
24 you can have something that just looks okay from the 11:44:20
25 outside because the rust is just holding itself together 11:44:22

1 in the outside with a thin shell, but it can be corroded 11:44:28
2 through. 11:44:28

3 It's a common problem in bridges on the east 11:44:28
4 coast, so we do want to have a structures person come in 11:44:30
5 and look at those buildings and start that down the road 11:44:36
6 to getting repairs made at -- paid for by the equestrian 11:44:36
7 center operator according to the contract, so thank you 11:44:44
8 guys, and thanks for the good presentation on this. 11:44:48

9 CEO RICHARDS: All right. 11:44:52

10 KEN KARNES: If I could, Michele? 11:44:52

11 CEO RICHARDS: Yes. 11:44:58

12 KEN KARNES: So a couple of things. We did have 11:44:58
13 an opportunity once we were done with the public 11:44:58
14 infrastructure meeting and then the board meeting to 11:45:04
15 have some follow up with the consultant and CCA 11:45:06
16 discussions on the electrical infrared study in 11:45:12
17 appropriate timing. That was discussed, so thank you 11:45:14
18 for that, Reggie, along with the camering and sewer 11:45:16
19 lines. So we're looking at those things and noted 11:45:20
20 Doug's other comments as well, so thank you. 11:45:24

21 CEO RICHARDS: All right. Okay. Coming down 11:45:32
22 the home stretch, as we present every year. Our 11:45:32
23 expenses over 50,000. So this is in accordance with 11:45:38
24 Board Policy 4.05.02, which outlines the contracting and 11:45:40
25 signature authority of the CEO. And according to this 11:45:52

1 policy and the by-laws, certainly the items that are 11:45:52
2 included in the budget are considered approved when the 11:45:56
3 budget is approved. 11:45:58

4 In addition, the CEO has delegated authority 11:46:00
5 from the Board of Directors to execute a check or 11:46:06
6 purchase commitment of 50,000 dollars or less. The 11:46:10
7 Board has recently approved the CEO's authority to 11:46:14
8 execute talent guarentees of 400,000 or less, and then 11:46:22
9 as the policy states: Anything that is an approved 11:46:28
10 contract, LOU, or rental agreement or is payment for 11:46:36
11 utilities, Cal Card expenditures, insurance, payroll, or 11:46:40
12 state mandated services or anything that is included in 11:46:44
13 this table. 11:46:50

14 Our expense is over 50,000 and these are often 11:47:02
15 mandated expenses. For example, sales and use tax 11:47:02
16 through the Board of Equalization. State Fire Marshal 11:47:02
17 services fees, attorneys fees through the Department of 11:47:04
18 Justice. California non-residents withholding 11:47:10
19 remittance through the Franchise Tax Board and then 11:47:14
20 added this year are unemployment fees through the 11:47:14
21 California EDD because we are continuing to be billed 11:47:20
22 for unemployment fees. 11:47:24

23 We have budgeted for some, but there may be 11:47:28
24 some other unanticipated unemployment fees as people 11:47:30
25 file for -- our seasonal people file for unemployment. 11:47:40

1 So that is our expense -- expenses over 50,000 dollar 11:47:40
2 list for this year. We also wanted to provide the -- 11:47:44
3 the committee with a list of the RFPs that we plan to 11:47:50
4 release in 2021. Some of these we've already started 11:47:54
5 working on because they'll be released right after 11:48:06
6 the -- the first of the year, but what you see are the 11:48:08
7 proposed release dates. 11:48:08

8 They include: Restroom trailers with ADA 11:48:10
9 access; shuttle services, if needed for our Fair guests 11:48:12
10 and employees; golf cart rentals; our bottled water 11:48:22
11 sponsorship or purchase; fencing rental; mobile modular 11:48:22
12 portable storage; the services that provide concert 11:48:32
13 merchandising, such as, you know, T-shirts and souvenirs 11:48:36
14 for the concerts; our carbonated beverages and bottled 11:48:38
15 water sponsorship; admissions and teller office 11:48:46
16 trailers; the Pacific Amphitheater video services; 11:48:48
17 armored courier services; and campground restroom 11:48:52
18 trailer with ADA. 11:48:56

19 So that is a complete list of the RPFs that we 11:48:56
20 expect to released in 2021. So as we take all of that 11:49:02
21 information, all of those 52 worksheets, plus the Cap-X 11:49:08
22 plan, and roll it up into a 2021 budget, we come up with 11:49:12
23 21,445,879 dollars in revenue from OCFEC self-produced 11:49:18
24 events. Total rental revenue, which would include our 11:49:30
25 year-round events, 1.9 million. 11:49:42

1 Additional non-operating revenue of 182,442. 11:49:42
2 For a total revenue of 23 million 525 dollars -- 25,020 11:49:48
3 dollars. On the expense side, our total operating 11:49:54
4 expense. We're budgeting for 30.5 million. 11:49:56
5 Non-operating expense, which includes depreciation, 11:50:06
6 major projects, and then GASB 68, the net pension 11:50:06
7 adjustment is 4.8 million for total expenses of 35.3 11:50:08
8 million and net proceeds of negative 11,818,500. Okay. 11:50:20
9 I'll stop there if anybody has questions and then we'll 11:50:26
10 move on to our -- kind of our first pass at a Fair PNL. 11:50:34
11 All right. Hearing none, our team has done a 11:50:40
12 great job of pulling out those expenses. 11:50:44
13 COMMITTEE MEMBER LA BELLE: Michele? 11:50:48
14 CEO RICHARDS: Yes. I was on mute and talking. 11:50:50
15 It doesn't work very well. I'm sorry. Two things real 11:50:56
16 quick, just I mentioned the solar item earlier. I will 11:50:58
17 be suggesting to the full Board when they review the 11:51:06
18 budget I think next week, again, I guess, we're looking 11:51:06
19 at adoption in -- of December that we add an RFP or a 11:51:08
20 solar consultant to come in and do the options for that. 11:51:14
21 So I'll be asking that that be included in the RFPs. 11:51:20
22 And lastly, I should have mentioned this 11:51:22
23 earlier. I know that we have, through Lisa Sexton, we 11:51:30
24 have a number of concerts that were going to be held 11:51:32
25 this past year that have indicated a desire to be here 11:51:40

1 in 2021. I think it was ten or eleven if I recall 11:51:40
2 correctly. I would suggest that we get a determination, 11:51:44
3 at least to get a determination for you and the staff to 11:51:54
4 consider and present to the Board sooner rather than 11:51:58
5 later. 11:51:58

6 Of those 11 concerts that needs to be carried 11:52:00
7 over and get a determination made as soon as we can 11:52:12
8 relative to any of those 50 percent attendance 11:52:12
9 standpoint. If they do, that's great. If they don't 11:52:16
10 then we'd have to move to plan B which would be the 11:52:24
11 distribute bands that we have previously talked about 11:52:26
12 so -- 11:52:30

13 CEO RICHARDS: Right. 11:52:30

14 COMMITTEE MEMBER LA BELLE: Hoping we could get 11:52:32
15 that up as soon as possible to, you know, by January to 11:52:34
16 include that in the planning process for 2021. 11:52:40

17 CEO RICHARDS: Yes. And that also may be on a 11:52:40
18 rolling basis, Doug, as we renegotiate those contracts, 11:52:42
19 we may be able to report those as they come up, but 11:52:50
20 certainly we'll have a much clearer picture by January. 11:52:54

21 COMMITTEE MEMBER LA BELLE: Thanks. 11:52:58

22 CEO RICHARDS: Noted. Sure. Okay. So as we 11:53:00
23 pull out those expenses and the revenue that is uniquely 11:53:02
24 fair, our staff has done a great job of creating a very 11:53:14
25 preliminary first look at a 2021 budgeted PNL for -- for 11:53:16

1 the fair. We're looking at revenue from attractions and 11:53:26
2 other services of 23.35 million. 11:53:28

3 Against expenses in the categories of 11:53:32
4 attractions, marketing, other services and, of course, 11:53:36
5 labor of 13.9 million so we were very pleased that our 11:53:46
6 goal of being somewhere between revenue neutral and 2 11:53:52
7 million dollars profit on a 2021 Fair, we believe will 11:53:54
8 be substantially more than that. 11:54:00

9 Now, this is, you know, I say that with caution 11:54:02
10 because again so many things are changing on a regular 11:54:04
11 basis but as budgeted right now, we believe that we 11:54:08
12 could bring a modified 2021 Fair, you know, and have -- 11:54:14
13 have that budgeted net proceeds of 6.4 million. So -- 11:54:16
14 so that concludes the presentation. I know I stopped 11:54:24
15 along the way but happy to take any additional questions 11:54:32
16 or comments or any further direction from Newton or Doug 11:54:32
17 as we'll be reviewing this with the full Board next week 11:54:40
18 at the November board meeting. 11:54:42

19 DIRECTOR PHAM: I think Doug covered it pretty 11:54:48
20 well. 11:54:50

21 CEO RICHARDS: Okay. Any other? 11:54:50

22 COMMITTEE MEMBER LA BELLE: I have nothing -- I 11:54:54
23 have nothing further, Michele. And I think you've done 11:54:54
24 an outstanding job of putting together options for -- 11:54:58
25 for the Board to consider as well as, you know, the 11:55:02

1 public to -- to get as much transparency in the project 11:55:06
2 as we can. And I just want to thank you for an 11:55:12
3 excellent job, you and the staff, Ken, Joan, all the 11:55:14
4 others for the good work you have done putting this all 11:55:20
5 together. 11:55:20

6 CEO RICHARDS: Well, thank you. You know that 11:55:22
7 any accomplishment goes to the team for sure. They've 11:55:26
8 done an excellent job of working through some very 11:55:30
9 difficult circumstances and trying to put at least some 11:55:34
10 budgeted certainty around a future that's very 11:55:38
11 uncertain at this point. But I think everyone did an 11:55:46
12 exceptional job, so I want to recognize the work that 11:55:46
13 the staff did. 11:55:50

14 And they're on the call today so great job, 11:55:50
15 everybody, thank you for your teamwork on this. And we 11:55:52
16 are -- if there are no other questions, comments or 11:55:58
17 additions, then we'll be bringing this to the Board in 11:56:02
18 November, next week. Thursday of next week. 9:00 a.m., 11:56:08
19 and we thank you for your time and Newton and Doug, 11:56:16
20 thank you for your -- your guidance and your leadership 11:56:18
21 on this. 11:56:20

22 COMMITTEE CHAIR PHAM: Thank you. 11:56:26

23 CEO RICHARDS: Okay. Newton, if you want to 11:56:28
24 call the meeting to a close Oh, do we have another 11:56:30
25 comment? No. Okay. If you want to call the meeting 11:56:32

1 closed then we'll all get back to work. 11:56:38

2 COMMITTEE CHAIR PHAM: All right. I guess 11:56:46

3 there's no gavel, but, yeah, I call the meeting to a 11:56:46

4 close. 11:56:48

5 (Whereupon, the OCFEC Financial Monitoring 11:56:48

6 Committee Budget Study Session was hereby adjourned at 11:56:48

7 10:56 a.m.) 11:56:48

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CERTIFICATE

OF

CERTIFIED SHORTHAND REPORTER

* * * *

The undersigned Certified Shorthand Reporter of the
State of California does hereby certify:

That the foregoing Proceeding was taken before me
at the time and place therein set forth.

That the statements made at the time of the
Proceeding were recorded stenographically by me and were
thereafter transcribed, said transcript being a true and
correct copy of the proceedings thereof.

In witness whereof, I have subscribed my name, this
date: 11/23/2020

Patricia Garrido

Patricia Garrido, CSR No. 14364

O.C. COUNTY FAIR AND EVENT CENTER
Financial Monitoring Committee on 11/13/2020

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