



In the Matter Of:

O.C. FAIR & EVENT CENTER

BOARD OF DIRECTORS MEETING

November 09, 2021

Case No:

CERTIFIED COPY

32ND DISTRICT AGRICULTURAL ASSOCIATION
ORANGE COUNTY FAIR & EVENT CENTER

FINANCIAL MONITORING
AND
AUDIT COMMITTEE

CERTIFIED COPY

TUESDAY, NOVEMBER 9, 2021

3:00 P.M.

MEETING HELD
VIA ZOOM

REPORTER'S TRANSCRIPT OF PROCEEDINGS

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A P P E A R A N C E S

COMMITTEE MEMBERS

NEWTON PHAM
Chairperson

BARBARA BAGNERIS

---o0o---

BOARD OF DIRECTORS

DOUG LA BELLE
Chairperson

ASHLEIGH AITKEN

MELAHAT RAFIEI

NATALIE RUBALCAVA-GARCIA

---o0o---

STAFF

MICHELE RICHARDS
Chief Executive Officer

KEN KARNS
Chief Operating Officer

SUMMER AGNES
Meeting Secretary Executive Assistant

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1 Tuesday, November 9, 2021, 3:00 P.M.

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3 MS. RICHARDS: Welcome, everybody, to our
4 meeting of the Financial Monitoring and Audit Committee,
5 and this is to review the Draft 2022 Budget.

6 I'm going to go ahead and share the screen. We
7 have a very good presentation ready for you today. And
8 I will turn it over to our Committee Chair, Newton Pham,
9 to kick off the meeting.

10 COMMITTEE CHAIRPERSON PHAM: Sure. Yeah. Call
11 of the order. All matters noticed on this agenda in any
12 category may be considered for action. As listed, any
13 item not so noticed may not be considered. Items listed
14 on this agenda may be considered in any order at the
15 discretion of the Chairperson.

16 The mission of the OCFEC is the celebration of
17 Orange County's communities, interests, agriculture, and
18 heritage, with results justifying resources expended.

19 And with that, I will ask Natalie to do the
20 Pledge of Allegiance.

21 DIRECTOR RUBALCAVA-GARCIA: Thank you, Newton.

22 Put your right hand over your heart.

23 (Pledge of Allegiance recited in
24 unison.)

25 COMMITTEE CHAIRPERSON PHAM: And with that, I

1 guess we can do a roll call for the board members.

2 SECRETARY ANGUS: Yes.

3 We'll do the committee members first and then
4 the rest of the Board.

5 So Committee Chair Pham.

6 COMMITTEE CHAIRPERSON PHAM: Yeah. Present.

7 SECRETARY ANGUS: Committee Member-Director
8 Bagneris.

9 COMMITTEE MEMBER BAGNERIS: Present.

10 SECRETARY ANGUS: Board Chair La Belle.

11 BOARD CHAIRPERSON LA BELLE: Present.

12 SECRETARY ANGUS: Director Rubalcava-Garcia.

13 DIRECTOR RUBALCAVA-GARCIA: Present.

14 SECRETARY ANGUS: Director Cervantes.

15 (No response.)

16 SECRETARY ANGUS: Director Ruiz.

17 (No response.)

18 SECRETARY ANGUS: Director Aitken.

19 (No response.)

20 SECRETARY ANGUS: Director Kovacevich.

21 (No response.)

22 SECRETARY ANGUS: And Director Rafiei.

23 DIRECTOR RAFIEI: Present.

24 SECRETARY ANGUS: Thank you.

25 COMMITTEE CHAIRPERSON PHAM: So in terms of

1 matters of public comment, I mean, ideally, I think we
2 want to keep this -- it worked pretty well in 2019. You
3 know, we keep this free flowing and the public can ask
4 questions and provide input to the committee, you know,
5 during the presentation and workshop.

6 So if it's okay with everybody, you know, we
7 can kind of forgo this particular segment in the
8 beginning.

9 MS. RICHARDS: Very good.

10 I would also like to add that if any members of
11 the public would like to speak, as I go through the
12 presentation, I will pause every section or so to give
13 everyone an opportunity -- board members, the committee,
14 members of the public -- if they would like to make a
15 comment or ask questions.

16 I also wanted to note that our senior
17 leadership team are all logged on to this Zoom. They
18 know their budgets, their individual department budgets,
19 very well, and they are prepared to answer any and all
20 questions that the committee may have for them.

21 So I will kick things off and just do a very
22 quick overview of our budget process that we use.

23 So as a reminder to the Board and public, our
24 fiscal year runs January through December. Budgets are
25 created annually for each department, and then we roll

1 them all up into an organization-wide budget, and we're
2 going to share highlights of that with you today.

3 There are 53 separate departmental budgets that
4 make up the OC Fair & Events Center, and they are
5 directly overseen by 13 members of our management team,
6 and they are here today to answer those questions.

7 Through monthly variance reports, through
8 oversight by the Financial Monitoring and Audit
9 Committee, and then monthly reforecasting throughout the
10 year, each department's budget will be closely
11 monitored. We started this monthly reforecasting at
12 Board meetings at the beginning of the pandemic. We
13 felt that it was a great way to keep the Board apprised
14 of how we were doing financially, and we have all gotten
15 used to that. And so we will continue that throughout
16 2022, so that not only the Financial Monitoring
17 Committee, but the Board and public will get a monthly
18 snapshot of how we're doing against budget.

19 The Board and staff and the public will receive
20 those regular updates. Okay?

21 As we approach 2022, obviously we are in
22 uncharted territory, but we learned a lot from 2021, and
23 much about what happened in 2021 went into our thinking
24 in developing this budget.

25 So I wanted to go -- kind of do a very quick

1 review about 2021. I know it's not always fun to look
2 back at challenging times, but it's worth the time to do
3 that because of what we learn along the way.

4 So here's our look back. When we approach the
5 budget for 2021, it really was about rebuilding, and we
6 looked at it from that perspective, because there was
7 still much, much uncertainty in the market.

8 We took lessons that we learned in 2020, and we
9 decided to proceed with cautious optimism. The pandemic
10 was still in full swing when we developed the 2021
11 budget, but we knew that things were -- were starting to
12 improve and were going to improve, and so we march
13 forward with cautious optimism.

14 We strongly believed that we could bring back
15 our year-round events and the fair in some format in
16 2021, and that was pivotal to our plans for the year.

17 By March of this year, we were able to
18 reforecast a year-end gain in 2021 of \$1.3 million. Up
19 until that point, we had been reporting net losses. By
20 May, those losses had stabilized, and we began to see a
21 pretty healthy turnaround.

22 Throughout the year, we continued to focus on
23 cutting costs, and the staff has done an amazing job of
24 that this year. We provided space for emergency
25 purposes. You will all remember the emergency food

1 drives that we did throughout the year, that we were a
2 super site for vaccinations with the County. We did
3 months and months of COVID testing.

4 We worked with our promoters on safe and
5 healthy events. The theme of the year was drive-up,
6 drive-through, and drive-in events. And, of course, all
7 the time, planning for the return of the OC Fair.

8 At this point, we are now projecting what was
9 expected to be an \$11.8 million net loss against budget.
10 We are now projecting to be \$12.8 million favorable to
11 budget by the end of the year, and to have a
12 year-over-year increase in our cash reserves of
13 approximately \$15 million. So very proud of that --
14 that overview.

15 So breaking down the assumptions that we used
16 to build the last budget, we knew we had taken such a
17 loss in 2020, and we wanted to close that gap in 2021
18 with a 35 to 40 percent improvement over the prior year,
19 which would have cut our losses to about \$10 to
20 \$12 million, rather than the \$19 million that we
21 experienced in 2020.

22 And as I mentioned, we turned that, in actual
23 performance in 2021, which we are now forecasting a
24 \$12.8 million favorable position to budget.

25 We assumed, in building the budget for 2021,

1 that there would be up to \$2 million in net proceeds
2 from the fair this past summer. And as you all know, we
3 posted record net proceeds of \$22.8 million from the
4 fair.

5 We budgeted \$825,000 in our capital budget. We
6 completed all but one project in 2021, that Lot G
7 project, which will be carried forward in our Cap X plan
8 for 2022.

9 We forecast minimal event activity in Q1 and
10 Q2; we did not believe that we would be in a position to
11 be able to bring back events again in Q1 and Q2. And,
12 in fact, we did see some event activity. It was
13 reduced, but it was much more than what we had planned
14 for.

15 And we have already booked strong activity for
16 Q4, even though we forecast that it would be in a
17 reduced capacity.

18 We, at this point, expect to exceed our 2019
19 activity. In fact, we had a record month in October.

20 In -- part of the 2021 budget is that we would
21 remain the same headcount as 2020, and the Board made a
22 firm commitment to that, and, as such, our civil service
23 headcount remained the same, and we did not have to
24 experience any staff layoffs of our civil service, our
25 core civil service staff.

1 We knew that we would need to reduce utilities
2 and other operational expenses from our 2020 budget,
3 keeping in mind that when we went into 2020, we -- the
4 pandemic was not even a factor at that point.

5 And, in fact, our 2021 operating expenses were
6 budgeted at \$30.5 million and, to date, we are \$660,000
7 favorable to budget. So a great effort by the team to
8 hold expenses.

9 As you know, we assumed and built the budget
10 around a 30,000 person-per-day capacity for the fair,
11 and, in fact, we were able to turn that into 75 percent
12 daily attendance at 45,000 per day.

13 We built the budget to -- with a reduction in
14 fair programming. I'm sorry. In -- yeah. In
15 programming and overall expenses for the fair. We
16 budgeted \$13 million in expenses, and despite the fact
17 that we had a larger fair than originally budgeted, we
18 held expenses at \$14.3 million.

19 We assumed that we would be able to fill the
20 Pacific Amphitheater by 50 percent, but by the time the
21 fair rolled around, we were able to sell at a hundred
22 percent capacity in the Pacific Amphitheater.

23 We did adjust our programming for the fair to
24 meet our budget goals. And as you all saw, we had to
25 eliminate our Action Sports Arena events. And we moved

1 the pig races up to Heritage Stage, which the public
2 loved, absolutely loved.

3 And then, lastly, we assumed that we would need
4 to purchase additional supplies for increased health and
5 safety initiatives and to add some positions to manage
6 that. And, in fact, we did spend funds on PPE,
7 additional cleaning supplies, signage, information
8 videos, and then, of course, our gate screening
9 technology. But, in the process, we achieved our GBAC
10 STAR accreditation.

11 So let's move on now to what was considered in
12 building the budget for 2022. Each year, before we
13 begin building our budget for the following year, we
14 turn to several sources for economic forecast data. We
15 always want to know what the economists are -- are
16 seeing ahead of the picture.

17 Two of the best sources are Anil Puri and Mira
18 Farka with the Woods Center for Economic Analysis and
19 Forecasting at Cal State Fullerton. And the Orange
20 County Business Council hosts Professor Puri and Farka
21 each year for a really fabulous economic summit.

22 And every year, people ask, where are we
23 headed? This year, Professor Puri and Professor Farka
24 had an interesting perspective. They talked about
25 inflation, but also recovery. They talked about job

1 growth, but uncertainty. They discussed optimism in the
2 market but an overall lack of consumer confidence. They
3 nicknamed this the "Forrest Gump" economy: "Life is
4 like a box of chocolates. You never know what you're
5 gonna get."

6 So the economists indicated that continued
7 growth, even at a less exuberant pace than previously
8 envisioned is certainly good news, but this time, unlike
9 the growth spurts of the last decade, it comes with a
10 highly worrisome and menacing side effect, an unsettling
11 surge in inflation. So we are taking that into
12 consideration as we build this budget; meaning that
13 consumer pricing is going to outpace wages, which means
14 that people will have a little less to spend this year
15 than they did last year.

16 The consensus at the federal level is that
17 inflation will be high for the remainder of 2021, at
18 about 4.2 percent, but only 2.2 percent in 2022 and
19 beyond. So we will start to see that recovery occur
20 before -- before this year's fair.

21 So we're once again facing some headwinds, as
22 we come in to 2022. But we like Henry Ford's
23 perspective on headwinds, when he said, "When everything
24 seems to be going against you, remember that the
25 airplane takes off against the wind, not with it."

1 So we agree with the economic experts who say
2 that our view is that this continues to remain a strong,
3 durable, and resilient recovery. The economy should be
4 able to withstand the "stallflation" winds and continue
5 to grow over the course of 2022, although a bit more
6 hesitantly over the winter months and more confidently
7 next spring. And, certainly, that puts us in a good
8 position for forecasting the fair.

9 However, slow growth will continue, and the
10 fundamentals of the economy are strong, and that's very,
11 very important. Optimism is high for recovery.

12 So all of this means that we once again
13 approached our new budget with cautious optimism. So
14 we're sticking with the fundamentals that formed the
15 foundation of the 2021 budget and we're taking a little
16 more of a conservative approach to customer spending
17 given the rate of inflation that's expected.

18 I think we all were blown away by the amount of
19 expendable dollars that came to the OC Fair in 2021.
20 Our guests had lots of pandemic money, stimulus money,
21 to spend, and we were grateful for their spending at the
22 fair, but it would be foolish of us to think that that
23 same rate of spending would be duplicated in 2022. So
24 we have taken that into consideration.

25 So very quickly, here are our assumptions

1 around which we built the 2022 budget:

2 We will use the 2021 fair model for '22. We
3 learned, bigger is not always better.

4 Once again, we will cap ticket sales at 45,000
5 guests per day, and that will be with advanced online
6 ticket sales again.

7 We will need to increase utility expenses to
8 adjust for the increased use of our property. It's
9 being very, very well used right now. We are not
10 proposing any increase in fair admission pricing this
11 year or in parking fees.

12 We heard loud and clear the Board's strategic
13 direction to make the OC Fair the place where families
14 come to make memories and to not break the bank. We
15 don't feel that an increase in fair admission is
16 warranted in 2022, and we're not recommending it. In
17 fact, we hope to capitalize on that in our marketing
18 messages, that the fair will be the same price it was
19 back in 2018, and that will be a really good message for
20 our guests.

21 We are, however, budgeting for an increase in
22 credit card fees to reflect those advance online ticket
23 sales. Those were not built into our 2021 budget, and
24 we know that they were quite high, as people purchased
25 online.

1 We are going to eliminate the earlier fair
2 opening hour. When we planned the fair this year, we
3 believed that we would need an extra hour in the
4 morning, 10:00 a.m. opening, to sort of spread the
5 crowd. That was not the case. In fact, there were very
6 few guests who came during that first hour, but our
7 labor costs were high. So we're recommending
8 eliminating that earlier fair opening.

9 We will continue to use our evolved gate
10 screening equipment. That was brilliant and worked
11 very, very well at the gates to get the crowd through
12 quickly, so we're budgeting to bring that back.

13 We plan to reintroduce programming in the
14 Action Sports Arena this year. Our plan for our
15 year-round events is to budget for Q1 and Q2 to be about
16 75 percent of what it was in 2019.

17 And then after the fair, in Q3 and Q4, for it
18 to be back up to normal levels, at a hundred percent of
19 2019.

20 We are planning for a two-day in-person
21 Imaginology event. Imaginology, historically, has been
22 three days: Friday, Saturday, and Sunday, with Friday
23 being the school field trip day.

24 But from a survey that we did of over a
25 thousand teachers, we learned that while the teachers

1 would love to bring their students to Imaginology for a
2 field trip, the school districts are not ready to
3 approve field trips yet.

4 So we're going to still hold Imaginology in
5 person, but have it be a two-day event for students and
6 their families.

7 And then we're going to maintain our
8 conservative capital projects budget, at least until the
9 Board has decided on the strategic plan relative to the
10 property and taking a look again at the master site
11 plan, so we can make adjustments at that point.

12 So that's the information coming out of 2021
13 and building our budget for 2022. So before I get into
14 some details about the budget, I will pause there to see
15 if anybody has any questions.

16 (No response.)

17 MS. RICHARDS: Okay. Hearing none, I will go
18 ahead and continue.

19 Let's look at labor first. Boy, our labor
20 budget. We're seeing a \$4.1 million increase in our
21 overall labor budget compared to the 2021 budget, and
22 there are several factors for that:

23 First of all, the minimum wage is increasing
24 another dollar, to \$15 per hour. And you know,
25 especially in the summer, we -- we employ lots of -- of

1 part-time minimum-wage employees. In fact, we have
2 built into the budget a little bit of a contingency in
3 case there are some hard-to-fill positions that we might
4 need to add a bit to those hourly wages.

5 We're seeing increases in benefits costs,
6 including PERS contributions for our civil service
7 employees. We are going to ask for the addition of two
8 new civil service employees. We have not added to our
9 core staff since 2018, and it's time.

10 And there are two key areas that we're asking
11 for additional head count:

12 One is to add an irrigation and landscape
13 specialist. With the drought upon us, it has become
14 critically important that we manage our water resources
15 and that our landscaping helps with that. And so we
16 would like to add a specialist to our staff.

17 In addition, as we're moving away from more
18 traditional print materials and print communications,
19 including advertising, there's a heavy emphasis on
20 digital communication: Social media, digital -- or,
21 sorry. Web-based communication. And so we would like
22 to add a digital communications coordinator. The wages
23 and benefits for those two positions are built into the
24 budget.

25 And then the other thing affecting our labor

1 outlook is that we didn't have very many events last
2 year due to the pandemic, and, therefore, we had to not
3 schedule many of our part-time, year-round event support
4 staff. We need them in full force now as our events are
5 coming back.

6 So that's a look at labor.

7 COMMITTEE CHAIRPERSON PHAM: Hey, Michele, real
8 quick.

9 MS. RICHARDS: Yes.

10 COMMITTEE CHAIRPERSON PHAM: Just a quick
11 comment on labor. You know, I think this is -- this is
12 one of the areas where it's kind of hard to pin down
13 what the expenses and costs are going to be,
14 considering, you know, how difficult it is to find, you
15 know, part-time labor at minimum wage right now, at this
16 point in time. I don't know what it's going to look
17 like a year from now. But right now, I think the
18 minimum accepted wage from a lot of people is much
19 higher than \$15.

20 MS. RICHARDS: Yes.

21 COMMITTEE CHAIRPERSON PHAM: Seeing a lot of
22 companies we deal with, having significant problems in
23 their -- you know, in the warehouses or whatnot, you
24 know, finding labor even at the \$18-an-hour kind of
25 mark.

1 MS. RICHARDS: Yes.

2 COMMITTEE CHAIRPERSON PHAM: And then to kind
3 of discuss further on inflation, I think, you know,
4 that's the core methodology of measuring inflation, but
5 I think that even that is somewhat understating the true
6 dollar inflation to the consumer, to the people. You
7 know, you are seeing rising wages and input costs for
8 commodities increase quite a bit.

9 And then what you are also seeing is, you know,
10 rent -- you know, rent, the way it's measured in the
11 CPI, it's pretty old and archaic. You know, if you look
12 at Zillow, rent's increased in double digits, and that's
13 probably a pretty good indication of what true inflation
14 is.

15 MS. RICHARDS: Yeah. Yeah.

16 I think all of that is important to understand,
17 and we can try to prepare as much as possible. But,
18 again, this is part of the uncertainty coming in to 2022
19 is, you know, job growth will be healthy, but we -- we
20 really don't know to what level. We don't know how many
21 people are going to return to the job market and maybe
22 this -- you know, this scenario we're seeing with, you
23 know, you see it all over, especially with fast food
24 restaurants; those lower wage earners are getting, you
25 know, \$17, \$18, \$20 an hour to come and work.

1 We're very lucky at the OC Fair that we have a
2 lot of loyal, returning employees year after year, that
3 want to come and work at the fair.

4 We did see some -- a little bit of resistance
5 in wages in some of our areas this year, and we did bump
6 wages as -- as a response to that, and we may have to do
7 that again. So we -- we built in a contingency in our
8 human resources budget. So if we do need to put some
9 additional dollars to those select positions, we have
10 got the funding to do that.

11 So very good point.

12 Okay. Regarding our year-round event rentals,
13 our buildings and grounds for our year-round events
14 program, and then the merchant spaces that are rented
15 during the fair, each year, as we have done for many,
16 many years, we take a small, very small, incremental
17 increase to keep up with competitive market rates. We
18 do this so that we don't go three or four years and then
19 take a -- you know, a massive increase.

20 So according our schedule, we're increasing the
21 rental rates on our buildings and grounds another \$50 to
22 \$75 per day, depending on the size and location.

23 So to give you an idea, if we applied those
24 same rates to our 2019 mix of events that we had that
25 year, it would have resulted in another \$37,500 in

1 revenue. That's about a 2.2 percent increase. It's not
2 really about generating additional revenue. It's --
3 it's really about making sure that our rental rates are
4 competitive with other, similar properties in the
5 market.

6 Likewise, on the fair side, those merchants
7 that rent space for their retail booths during the fair,
8 the plan is to increase those spaces \$50 to \$75 per
9 space for the entire 23-day run of the fair, depending
10 what their size and location is.

11 Again, if we applied that to full capacity, the
12 dollars are not very much: About \$28,000 in additional
13 revenue. That's about 2 percent. But it's more about
14 keeping up with the competitive market and not having to
15 take huge, incremental increases, you know, after three
16 or four years.

17 And I think I will stop there and see if there
18 are any questions or comments.

19 (No response.)

20 MS. RICHARDS: All right. Hearing none, let's
21 continue.

22 Let's look at the big changes in the budget,
23 from 2021 to 2022. Keep in mind that we expected to
24 have a much smaller fair, much more reduced activity in
25 our -- our year-round events, and our ability to

1 generate revenue in 2021 was obviously very curbed.

2 We are budgeting a revenue of \$53.8 million in
3 2022, and that's compared to \$23.5 million from 2021.

4 So what is adding to all of that extra revenue? Well,
5 obviously increased event activity. We're seeing a lot
6 of it and a lot of demand for the property right now.

7 Our interest revenue will increase. We have
8 more money in the bank. And so we're -- we expect to
9 earn more interest revenue.

10 Our fair admissions revenue will increase. The
11 2021 budget was based on 30,000 people per day at the
12 fair. We're going to repeat 45,000 per day.

13 We, once again, expect to be able to sell
14 tickets at full capacity in the Pacific Amphitheater and
15 The Hangar Building. We will see a return of
16 programming in the Action Sports Arena, so there will be
17 revenue from tickets sold for those events as well.

18 We are expanding our Pacific Amphitheater
19 Summer Concert Series even more. In the budget, we have
20 built in to have 23 nights of headline concerts, every
21 day of the fair; and then an additional 17 concerts that
22 will be held both before or after the fair dates. So 17
23 additional total concerts. So there will be additional
24 revenue from that.

25 We had to eliminate some of our competitive

1 entries last year because we had -- we just weren't
2 certain going into the year. We will be able to
3 reinstate some of those entries. So there will be
4 additional entry revenues from the public for those
5 categories.

6 We -- we will see an increase in concessions
7 revenue compared to the 2021 budget. We saw a lot of
8 spending on food and beverages at the fair this year.
9 We don't expect to see that same level of spending, but
10 we budgeted much lower in 2021 because we thought we
11 were going to have a much smaller fair. So we're
12 increasing from the 2021 budget level, but less than the
13 actual for 2021 in spending.

14 And the same thing for the carnival: We expect
15 more than what was budgeted, but less than what was
16 actually spent by -- by our customers.

17 And then we will see a little bit of increase
18 in our parking revenue compared to the 2021 budget, and
19 we -- we learned recently, through some operations
20 reviews, that we don't charge for motorcycle parking at
21 our events or during the fair. So if a motorcycle comes
22 into our parking lot, they have been given a full space
23 at no charge, and we don't think that's fair. If a
24 motorcycle is going to take up a full space that a
25 minivan or an SUV or a sedan would take, we think that

1 they should pay the same parking fee that everybody else
2 does. So we're proposing to include \$10 parking for
3 motorcycles as well.

4 So those are the big revenue category changes
5 for the 2022 budget.

6 Any questions on that?

7 (No response.)

8 MS. RICHARDS: All right. Moving right along,
9 let's look at the expense categories.

10 So in 2021, we had overall expenses of
11 \$35.3 million. Our 2022 budget includes \$47.8 million
12 in overall expenses. So let's look at what's
13 contributing to those additional expenses.

14 First, we plan on filling the vacant chief
15 administrative officer position. This was the former
16 CFO position that has gone vacant for two years. We're
17 in a position now to be able to fill that, but I would
18 like to expand that position to include some additional
19 administrative oversight as well. And we're working on
20 that job posting right now.

21 We are going to do a modified in-person
22 Imaginology. In the 2021 budget, we did a virtual
23 Imaginology.

24 We are also budgeting for the return of Market
25 Week and the Junior Livestock Auction during the fair.

1 Again, those were held virtually last year, so there
2 will be some expenses for bringing those back in person.

3 Obviously, we are budgeting for an increase in
4 credit card fees. We now know what those credit card
5 fees are associated with online ticket sales, so we're
6 including that in the budget.

7 An increase in employee wages and benefit
8 costs. We have now reopened Heroes Hall and Centennial
9 Farm to the public. So those result in additional
10 expenses.

11 We're going to see an increase in utility
12 expenses due to more usage of the property.

13 We have built in the \$50,000 that the Board has
14 approved for our proposed public art project.

15 We will see the return of some business travel.
16 We had no business travel in 2021. So I will review
17 that in a few minutes.

18 And we have also included a \$30,000 allocation
19 for employee training. It's been a long time since we
20 have invested in the growth and development of our
21 employees. We have kind of been in a survival mode for
22 the last 18 months, so we want to introduce some
23 employee training opportunities in 2022 for our
24 employees.

25 Now, what is helping on the expense side?

1 Well, many of the expense cuts that we made in
2 2021 will be carried over to 2022. We learned how to do
3 more with less. We have become more efficient in many
4 areas, and we plan to continue that trend in the new
5 year.

6 We're certainly going to see a reduction in
7 unemployment fees as we're hiring everybody back. They
8 were very high in 2021.

9 As we transition to more digital marketing
10 assets rather than print, we'll see a reduction in those
11 expenses as well. And then of course eliminating the
12 early fair opening hour will reduce costs along with the
13 related labor that goes -- goes with that.

14 So any questions at all on the expense side?

15 SECRETARY ANGUS: CEO Richards, I just wanted
16 to note for the record that Director Aitken has joined
17 us.

18 MS. RICHARDS: Oh. Very good. Very good.

19 BOARD CHAIRPERSON LA BELLE: Michele, this is
20 Doug.

21 In terms of the increased credit card fees, is
22 there a dollar amount that you have estimated that's
23 going to be?

24 MS. RICHARDS: Yes. And that is based on
25 actual credit card fees from this year. It's about

1 \$800,000.

2 BOARD CHAIRPERSON LA BELLE: Thank you.

3 MS. RICHARDS: Okay. Moving along.

4 Let me talk about parking again real quick.

5 Again, we are not asking for an increase in our parking
6 fee. It will remain at \$10 for the fair and for
7 year-round events. But we are recommending that we
8 begin charging for motorcycles to park in full --
9 full-sized spots.

10 We expect for our offsite parking lot expenses
11 to be the same as 2021. We were -- really, with the
12 reduced ticket sales for the fair, we were able to
13 manage our parking lots very well this year.

14 In terms of fair admission, again, no increase
15 in fair admission. The budget is carrying an average
16 ticket price of \$10.87, and that's a blended rate of the
17 current adult, senior, and youth admission. It's based
18 on 45,000 guests per day. And we took the actual mix
19 from this summer's fair of adult versus senior versus
20 youth tickets, weekend, weekday; we used the same exact
21 mix to build in our budget for fair admission.

22 And, of course, the OC Fair is paying those --
23 those Ticketmaster fees for the guests, so they don't --
24 they won't see the extra fees.

25 In terms of our travel, as I mentioned before,

1 we did -- most of the conventions and conferences that
2 we typically go to, or that we send our employees to,
3 they were all held virtually this past year. That's not
4 the case for 2022. We're seeing those conferences and
5 conventions meeting in person.

6 If you look on the right-hand side of this
7 slide, this is a list of all of the states that are
8 currently on the list that are banned from California
9 State employees traveling to, to conduct business.

10 There are 18 altogether. We have checked our list of
11 the conferences and conventions that our staff plans to
12 attend this year, and all are in compliance with
13 California state law.

14 The Board, in the October Board meeting,
15 previously approved staff traveling to the Western Fairs
16 Association Convention in January, in Reno.

17 Our year-round event staff utilized Ungerboeck
18 software, USI. Their annual conference is in St. Louis
19 this year. We will be sending a member of our staff to
20 that conference.

21 The California Fairs Alliance Fall Managers
22 Conference will be held in November next year in
23 Sacramento.

24 Our creative services team, our in-house team,
25 will be attending the Adobe Summit Conference and the

1 HOW Design Conference. That's in Las Vegas and Boston.

2 We are sending members of our marketing team to
3 the IEG Sponsorship Conference in Chicago.

4 We will be attending the American Alliance of
5 Museums Conference in Boston.

6 And then, thankfully, the International
7 Association of Fairs and Expositions, the management
8 conference will be in Phoenix next year, and the
9 international convention will be held in Indianapolis.
10 And those are both locations that are not on the travel
11 ban list.

12 And then, of course, our compliance
13 departments, like contracting, purchasing, human
14 resources, there is mandatory state compliance training
15 held throughout the year in Sacramento. We have not yet
16 heard if that will be held virtually, but we have built
17 into the budget some travel just in case.

18 So I think I will take another pause there to
19 see if anyone has any questions.

20 BOARD CHAIRPERSON LA BELLE: Michele, this is
21 Doug again.

22 In terms of training, I know that the board
23 members have certain mandatory training that we must
24 complete. We have. I think we talked in the past. I
25 would like to consider or hopefully consider doing

1 some -- some training at our facility here, in Costa
2 Mesa, that could be bringing members from other fair
3 boards and other fairs to our facility. So to the
4 extent we can look at training opportunities for
5 multiple jurisdictions, I think that would be -- would
6 be beneficial.

7 MS. RICHARDS: Very --

8 BOARD CHAIRPERSON LA BELLE: I fully support
9 that.

10 MS. RICHARDS: Very nice. Thank you, Doug. I
11 made a point of that.

12 Okay. Well, any other questions so far?

13 (No response.)

14 MS. RICHARDS: Okay. Hearing none, I'm going
15 to turn things over to Ken Karns to walk you all through
16 our capital budget for 2022.

17 MR. KARNS: Okay. Thanks, Michele. As Michele
18 stated earlier, again, for 2022, we're taking a
19 conservative approach, not quite as thumbs-down as 2021,
20 but, again, a conservative approach in reviewing with
21 our Facilities Committee.

22 We can tackle this any way you would like. I'm
23 happy to go through every single item.

24 Jerry, I believe, is on the line, and either
25 one of us, happy to take any questions. Or happy to do

1 an overview of some of the -- some of the larger
2 projects that we think will be of interest.

3 So with that, what I can say is that we have
4 five projects in capital expenditures, 17 in major
5 expenditures, and nine in equipment. And you will see
6 those slides as we go through.

7 Same approach as in the past several years
8 where we look and ask for approval from the full Board
9 for the fiscal year that we're looking at. So 2022.
10 But we do show a look ahead at some projects that are
11 coming -- coming at us, '23/'24, just to have a snapshot
12 for a look ahead. But, again, when we approve the
13 budget, it's only for the year 2022.

14 So in our Cap X, what I will highlight is that
15 we are going to carry forward, as shown earlier,
16 \$225,000 of the Lot G utility/electrical, and amalgamate
17 it into the 2022 year with Lot G water and sewer
18 utilities. So Jerry, working with CCA, will put an
19 entire project together. And if timing works more in
20 our favor in 2022, we look to get that -- that all done.

21 I will stop there. That's the big one that we
22 wanted to lift up under our capital expenditures, but if
23 there's any others that you would like us to speak to
24 under capital expenditures -- there's only five -- I'm
25 happy to take any questions on the other four under

1 that. That's a \$700,000 total for 2022.

2 BOARD CHAIRPERSON LA BELLE: Ken, this is --
3 this is Doug.

4 Several months ago, the Heroes Hall Veterans
5 Foundation received an excellent presentation from staff
6 regarding the expansion of the Walk of Honor that's
7 currently adjacent to the museum.

8 Where does that particular project sit in terms
9 of funding? What year are you projecting that for
10 completion?

11 MR. KARNS: So, Doug, so currently, we're
12 budgeting \$300,000. We did not carry it in FY '22. It
13 could be '23 or '24.

14 We have discussed with the staff and the team
15 if it was the Board's will to bring it forward, and
16 there was an appetite to take it on. They are eager and
17 happy and believe we could fit it in from a physical
18 standpoint, from a workload standpoint, in 2022.

19 And on the overall budget, the \$2,065,000,
20 adding another \$300,000, we think we can accommodate it.
21 So, again, if it is the will of the Board to bring that
22 forward and tackle it in 2022, we would be more than
23 happy to, Doug.

24 BOARD CHAIRPERSON LA BELLE: Ken, I would -- as
25 one Board member, I would like to see it in 2022, for

1 several reasons. The foundation is to make a
2 significant contribution towards the completion of the
3 walkway; the final number yet to be determined.

4 But I have spoken with the president of the
5 foundation, Nick Berardino, and he has indicated that he
6 will bring that forward to the foundation for their
7 consideration.

8 And, I guess, equally as important, we have
9 approximately 20 individuals who meet the criteria for
10 being included in the Walk of Honor on the property. In
11 other words, either a Distinguished Flying Cross or some
12 other significant medal that they have received during
13 their tours of combat. So the sooner that we can
14 obviously recognize those individuals, I think, as one
15 board member, that would be certainly something that I
16 would like to pursue. Obviously, the Board will, you
17 know, have its workshop and its hearing on the budget.

18 But by the time -- certainly, by December, we
19 should have a pretty precise number that the foundation
20 is willing to -- to contribute.

21 And, again, the foundation was very impressed
22 with staff's presentation on the concept. I know,
23 obviously, it needs to go to working drawings, etc.,
24 etc., but I think it would provide a fantastic addition
25 to the whole Heroes Hall, the Veterans Museum, and the

1 whole concept that we're trying to -- to continue to
2 make happen.

3 MR. KARNS: So thank you for that, Doug.

4 And I know there's several board members on.
5 So I'm happy -- happy at the Board meeting next week,
6 that we have that exact same discussion so it can be
7 brought forward.

8 Because it's a capital expenditure, and not a
9 major expenditure, it doesn't affect our operating
10 budget. It's in -- it's in the capital. So that's
11 great. And that's a project that the team would work
12 with.

13 You are correct, full working drawings, CCA,
14 out to bid. So, again, if that's the well work, we are
15 more than happy to bring that forward.

16 DIRECTOR RUBALCAVA-GARCIA: I'm sorry. This is
17 Director Rubalcava-Garcia.

18 Is that expenditure the \$250,000 line item for
19 2023?

20 MR. KARNS: It's \$300,000 right now showing in
21 2024. It's at the very bottom.

22 Michele, if you could bring your cursor down.
23 Plaza Pacifica South Lawns -- serenity garden pathway at
24 Skyhawk. A little wordy, but just wanted to describe
25 where it was.

1 So basically from the bottom of the berm of the
2 Skyhawk side of the berm of the Pacific Amphitheater,
3 and it goes from Heroes Hall all the way over -- excuse
4 me, all the way over and along to the restroom that is
5 to the north. And then really finishes off and
6 complements the work we did with the Skyhawk and then
7 the turf project. And there's a really nice landscaped
8 pathway.

9 DIRECTOR RUBALCAVA-GARCIA: Okay.

10 And Chair La Belle, are you asking that it be
11 put in 2022 or 2023?

12 BOARD CHAIRPERSON LA BELLE: Natalie, I would
13 like to see it moved as far forward as we can. I would
14 like to see it moved to 2022 for the reasons that --

15 DIRECTOR RUBALCAVA-GARCIA: That you mentioned?

16 BOARD CHAIRPERSON LA BELLE: -- I just stated.

17 DIRECTOR RUBALCAVA-GARCIA: Yeah. And I think
18 it's a great expenditure.

19 My concern is that it's a big -- a large amount
20 of money. And I know the foundation came forward and
21 asked the Board to reduce their giving for next year.

22 So I mean, if we reassess, you know, perhaps we
23 could break it up into a couple of years, which would,
24 you know, be something that I think if we can explore
25 that opportunity, that would be great. I think next

1 year, they reduced their -- or, this year, to 25, and
2 then we're going to assess it moving forward.

3 But that would just be my recommendation is
4 look and see if we can break it up over time. Or is
5 this \$300,000 that we have to spend all at once?

6 BOARD CHAIRPERSON LA BELLE: Well, you are
7 correct, Natalie, that the foundation's commitment has
8 been reduced for the one year to 25. The foundation
9 does have a significant existing balance due to earlier
10 fundraising efforts. And I think the foundation
11 president is looking to ask for the foundation to tap
12 into that existing balance to significantly contribute
13 to doing the project sooner rather than later.

14 DIRECTOR RUBALCAVA-GARCIA: So it wouldn't
15 necessarily be a capital expense for the fair if it's
16 going to be paid for by the foundation? I'm just
17 wondering if it's in the right place.

18 BOARD CHAIRPERSON LA BELLE: I don't think
19 "significant" means that the foundation would contribute
20 the entire amount for the project. But they would
21 contribute a significant amount that would help reduce
22 the \$300,000 to some yet-determined number that would
23 enable the expansion of the Walkway of Honor to enable
24 individuals that meet the criteria for being recognized
25 on the Walk, to be done sooner rather than later.

1 DIRECTOR RUBALCAVA-GARCIA: Perfect.

2 And you, Doug -- I mean, this is just one
3 request from one board member. If we can get an
4 assessment of what that figure might be, it might give
5 the Board more -- more information to, you know,
6 determine whether or not it can be prioritized sooner
7 than 2024.

8 COMMITTEE MEMBER BAGNERIS: Yeah. I was going
9 to say, Chair La Belle -- this is Director Bagneris. I
10 wouldn't bring it to us until we actually know that
11 number, and then we can make the right decision at that
12 time.

13 BOARD CHAIRPERSON LA BELLE: I agree with both
14 of those thoughts, Barbara and Natalie. And I will
15 convey that to the foundation and urge them to make a
16 decision sooner rather than later, so that can be
17 plugged into the formula for whether we want, as a
18 Board, to move it up one year or two years.

19 So I will certainly convey that thought, and
20 hopefully, if not by the Board meeting on the 18th, but
21 certainly by the December Board meeting, I would expect
22 that there would be a decision made by the foundation.
23 And I would urge them to do that.

24 MS. RICHARDS: Okay. What I think I'm hearing
25 is that we will -- we will leave it as is, pending

1 further information from the foundation, and then the
2 Board can continue that discussion. Since this is just
3 a committee meeting, we will continue this discussion
4 during the November Board meeting.

5 Okay. Ken, did you want to focus on anything
6 in particular for major expenditures or equipment?

7 MR. KARNS: Sure.

8 So, again, like in years past, we -- as we
9 gather all -- all the input from all the areas, and we
10 keep this forever list going, we look at things that
11 are in -- provide cost savings or bring enhancement or
12 revenue generating or safety and risk management. So
13 that -- we haven't swayed from some of those categories.

14 What I will highlight, on this list of 17
15 projects, under "Major Expenditures," are things that
16 are tied to the -- to our environmental commitment and
17 things that are tied to security and safety.

18 But, first off, obviously we have a new brand.
19 We have some perimeter signs. This is not all
20 encompassing, but a few of our major signs at our
21 outward corners, our main gate at Gate 1, the main sign
22 on our administration building. We may not be able to
23 get them all changed with this allowance, but we have
24 put some monies to start tackling our major signs and
25 doing some changes in 2022. And we will likely see some

1 additional in future years. But we will do as much as
2 we can with that \$50,000.

3 Under the environmental, down a few, you will
4 see a Storm Water Full Capture System Phase 1. This is
5 the introduction of a capture system that will aid us in
6 preventing items from getting into the storm water
7 system.

8 Below that, we have our vestibule doors and
9 building entrances. That's tied to security and safety.
10 Some years ago, the fire marshal had -- the facilities
11 have to remove what were internal security shutters that
12 were used for years, because it blocked exiting at the
13 end of the night.

14 What we really do is we keep outer doors open
15 and have a vestibule so there's access to restrooms from
16 the outside. With the removal of the shutters, that
17 created some security issues for our buildings and
18 increased labor.

19 We think we can start tackling putting in some
20 interior vestibule systems that still allows panic out
21 when the buildings are closed, if there happens to be
22 people working in there. So that one is tied to our
23 security -- safety and security.

24 Also on that, our all-grounds wifi, our
25 all-grounds PA, and our surveillance system upgrades,

1 we're continuing, with all three of those, all necessary
2 to our continued improvements of some of our older
3 systems, to be able to effectively have wifi, have a PA
4 system where we can communicate effectively, and our
5 surveillance system. So we're continuing on that.

6 Again, I will stop there.

7 Happy to delve into any others of the 17.
8 That's \$409,000 of major expenditures, and that -- that
9 number is carried in our operating line. There's 17
10 projects proposed for '22.

11 Happy to answer any questions.

12 And if none, we will move on to the third
13 category, which is "Equipment."

14 This year, nine pieces of equipment. The first
15 one I will lift up is our Hangar projector. We have
16 some really old data projectors. I would say we're
17 holding them together with bubble gum and twine and duct
18 tape, and that will have a real negative effect on our
19 Hangar programming if we don't replace the projector.
20 So we have allocated some money there.

21 Tied to environment, the first item, the -- our
22 tractor is a John Deere tractor. The Air Quality
23 Management District, per the rules and regulations, we
24 need to replace and upgrade that old tractor, so we are
25 going to do that.

1 And now you will see a big number. Aerobic
2 digester. And that is not for me to get better
3 exercise. That is for us to reach a goal of diverting
4 up to 75 percent of our waste from landfill and be able
5 to handle our organics in a meaningful way. So the team
6 is researching the development and installation of an
7 aerobic digester on our property to deal with all our
8 food waste, all our organic waste, turn that into
9 compost or pellets or something reusable.

10 The current California legislation, believe it
11 or not, does allow all that to be liquified and sent
12 down the drain. We would like to do something better.
13 We would like to turn that product into something
14 reusable.

15 So with this, we would have to get approval to
16 be able to do that, but we believe that is something
17 worth pursuing, so we have allocated \$250,000 to pursue
18 that project.

19 And the last one I will lift up on some savings
20 is, the team would like to tackle building a couple of
21 our own portable restrooms for use at fair time and
22 year-round. With the size of the fair, our current
23 restrooms that we have, our current Midway Walk
24 restrooms and building restrooms, we -- aren't adequate
25 for the coverage we need.

1 We spend a considerable amount of money each
2 year in renting restrooms. Those costs continue to grow
3 every year. So we would like to start building our own,
4 having some inventory in-house to defer rental costs and
5 to be more flexible. So we think we can take some
6 shipping containers and retrofit them and turn them into
7 some really nice restrooms, and we want to give that a
8 try, see how that does for us, and continue on that
9 diversion of some ongoing rent.

10 So before I summarize, I'm happy to answer any
11 questions on equipment.

12 (No response.)

13 MR. KARNS: Okay. So that's \$631,000.

14 That gives us a capital budget of \$1,740,000
15 currently. A small contingency this year of a hundred
16 thousand of things that may come up. And, again,
17 anything over 50, we come back to the full Board. For a
18 Cap X budget of 1.84. A carry-forward of 225. So,
19 currently, \$2,065,000, with a \$300,000 expenditure for
20 discussion at the full Board meeting, along with this.
21 So a potential of 2.365. Not back to industry standard
22 of full capital allowance. So, again, it is a
23 conservative approach from handling our money, but also
24 from the point that we think that we can get this done
25 in the -- in the upcoming year.

1 So with that, I'm happy to answer any final
2 questions or turn it back over to Michele.

3 (No response.)

4 MS. RICHARDS: All right. Hearing none, we
5 have got a few more items to include, and then we will
6 see how this budget rolls up for 2022.

7 Board Policy 4.05.02 authorizes the CEO to sign
8 for purchase commitments of \$50,000 or less and to
9 execute talent guarantees of \$400,000 or less. Exempt
10 from this policy are payments for utilities, CAL-Card
11 expenditures, insurance, payroll, or state-mandated
12 services, or anything else the Board authorizes as part
13 of the annual budget.

14 Now, included in that authorization are any
15 other expenses that are listed on this spreadsheet,
16 which we call the Over \$50,000 Expenditure Budget
17 Schedule. And this year, it includes any sales and use
18 tax from the Board of Equalization, fees from the state
19 fire marshal, attorney services through our
20 representatives at the Department of Justice,
21 any nonresident withholding remittance from the
22 Franchise Tax Board, or any unemployment fees.

23 So as a matter of course, every year we include
24 this list of any anticipated fees that we think will
25 exceed that \$50,000, so that the Board can authorize

1 those mandatory payments as part of the budget.

2 All right. We also want to include, for the
3 Board's knowledge, any RFPs or IFBs, which are informal
4 bids, that we plan to release in 2022. There are --
5 they are all operational.

6 In January, there will be three released for
7 decorative lights rental, shower rental, and restroom
8 trailer rental.

9 And then in September, audio equipment for the
10 Pacific Amphitheater; lighting, staging, and production
11 for the Hangar and Action Sports Arena; and then
12 lighting for the Pacific Amphitheater. So those are
13 RFPs that we plan to release, and those budget amounts
14 are all included in the -- this year's budget.

15 So let's see -- see how this all rolls up.

16 In this year's budget, we are proposing revenue
17 from the fair of \$49,904,892.

18 Revenue from our year-round events program to
19 be \$7,688,106.

20 Our nonoperating revenue of \$225,600.

21 For a total revenue of \$53.8 million.

22 On the expense side, we're looking at operating
23 expenses of \$43,582,308, with nonoperating expenses of
24 \$4.25 million. That includes depreciation, major
25 projects, and the net pension adjustment from GASB 68

1 and GASB 75.

2 So total expenses of \$47.8 million. That gives
3 us net proceeds of \$5,987,288.

4 If we adjust our bottom line, to include only
5 cash-based net proceeds, or EBITA -- not sure how many
6 people are familiar with that -- that's earnings before
7 interest, taxes, depreciation, and amortization -- that
8 bottom line comes to \$9,827,290. Okay.

9 So I will stop there to see if there are any
10 specific questions related to the roll-up or any detail
11 questions within any of the budgets, individual
12 department budgets.

13 BOARD CHAIRPERSON LA BELLE: Michele, this is
14 Doug.

15 Could you go back to the slide that identifies
16 your signing authority in the amount of contracts up to
17 entertainment.

18 MS. RICHARDS: Yes. Right here.

19 BOARD CHAIRPERSON LA BELLE: My question is, in
20 terms of the RFP process that we require -- we are
21 required to go through to, I guess, meet General
22 Services requirements, what is the amount that we are
23 required to -- in spite of your signing authority, the
24 amount you are required to go through to get an RFP?
25 It's less than the \$50,000, isn't it?

1 MS. RICHARDS: Well, yes. If -- it depends on,
2 you know, the purchase or a service. It's -- it's
3 generally over \$10,000 is required -- that there's a
4 requirement for competitive bidding through an RFP
5 process.

6 BOARD CHAIRPERSON LA BELLE: Now, General
7 Services has some pretty specific requirements relative
8 to RFPs, as I recall, from various experiences we have
9 gone through.

10 Is that in the law or is that just
11 administrative requirements that General Services has
12 established?

13 MS. RICHARDS: Oh, good question, Doug. I
14 don't know offhand if it's part of Government Code or,
15 you know, CDFA Code. But, certainly, administrative
16 requirements in contracting and purchasing requirements
17 through the State.

18 BOARD CHAIRPERSON LA BELLE: Now, obviously, I
19 fully support making sure we do competitive bidding and
20 getting proposals, etc., etc. But I would like to see,
21 to the extent we can, to increase your flexibility
22 within that 50,000 to -- because obviously, you know,
23 every time you go out to an RFP and you put this, you
24 know, 40-page proposal together, there's certainly not
25 only a cost in putting it together, but there's a cost

1 associated with -- with scoring it, etc., etc.

2 So I would like to kind of get a little better
3 handle, not as a part of this, necessarily, but a
4 little -- a little better handle as to what specifically
5 you and, correspondingly, the Board has the ability to
6 do within those contract limits.

7 MS. RICHARDS: Um-hmm.

8 BOARD CHAIRPERSON LA BELLE: If that makes
9 sense.

10 MS. RICHARDS: Yes. It does.

11 I will do a little research to find out what
12 the source of that 50,000, if that's, you know, a part
13 of the contracting code, or if that's -- I do know that
14 it's by Board policy. And I -- and generally, the Board
15 policy follows the -- you know, the State guidelines.

16 But before the Board meeting, I will research
17 that, and if you want to, you know, bring that up again
18 next week at the Board meeting, I will have more
19 specific information.

20 BOARD CHAIRPERSON LA BELLE: Thanks, Michele.

21 I'm very comfortable with the \$50,000. But the
22 \$10,000 requirement for RFPs, that throws it into
23 another set of administrative challenges that can, you
24 know, obviously encumber your ability to act when you
25 need to act.

1 MS. RICHARDS: Yeah.

2 BOARD CHAIRPERSON LA BELLE: And I would like
3 to see the CEO having the maximum flexibility to do
4 that. And, obviously, even if -- without the RFP
5 requirement, you are going to, you know, get proposals
6 from competing firms.

7 MS. RICHARDS: That's right.

8 BOARD CHAIRPERSON LA BELLE: So on and so
9 forth.

10 I just -- I just think we can maybe have the
11 potential to reduce the bureaucracy a little bit, for
12 lack of a better term.

13 MS. RICHARDS: You are trying to make my job,
14 easier, Doug?

15 BOARD CHAIRPERSON LA BELLE: Absolutely.

16 MS. RICHARDS: I appreciate that.

17 And, you know, there are -- there are different
18 limits and processes related to goods versus services;
19 and, you know, does it require an informal bid or a full
20 RFP.

21 So, yes, certainly anything we can do to, you
22 know, reduce that -- the process-laden work that we have
23 to do would be appreciated. But I will have all those
24 limits confirmed before the Board meeting.

25 BOARD CHAIRPERSON LA BELLE: Thanks, Michele.

1 MS. RICHARDS: Sure.

2 Okay. One last spreadsheet to show you, and
3 then I will open it up for more questions.

4 Each year, we take from the budget those
5 revenue items and expense items that are devoted
6 specifically to the fair so that we can get a good idea
7 of what a projected fair P&L would be.

8 And once again, for 2022, using that model of
9 controlled attendance at the fair, we are projecting
10 revenue of over \$46 million against expenses of
11 \$23.5 million, for projected net proceeds from the fair
12 alone to be \$22.5 million.

13 You can see how much the fair contributes to
14 our overall operations year round. The fair supports a
15 lot of overhead for the OC Fair & Events Center each
16 year. And we were very, very pleased of the performance
17 of the fair in 2021. And this is what we are projecting
18 for 2022 as well.

19 Okay. So I will open it up. And let me tell
20 you, our staff has worked very, very hard on their
21 individual budgets, and I know they would all be really
22 disappointed if somebody didn't ask a specific question.
23 So we're happy to answer any questions that the Board
24 has.

25 COMMITTEE MEMBER BAGNERIS: This is Director

1 Bagneris.

2 I would have to say, you explained this all so
3 well and you gave us time to thoroughly look and absorb
4 it, that we may not have individual questions.

5 But I do want to thank you for this package,
6 because, I mean, it's even better than we had last week
7 when Newton and I --

8 MS. RICHARDS: Yes.

9 COMMITTEE MEMBER BAGNERIS: -- reviewed it with
10 you. So we appreciate all the changes. I can tell
11 there was a lot of work done to this. So thank you.
12 And even more so, having this many board members in the
13 budget study session is very welcome.

14 Thank you.

15 MS. RICHARDS: All right. Last call,
16 everybody. Last call.

17 COMMITTEE CHAIRPERSON PHAM: Yeah. I mean, I
18 just want to echo what Barbara said. You know, really
19 happy with how the package turned out and, you know,
20 after reviewing it and seeing how everything progressed.
21 So really appreciate the time that everyone on the team
22 took to do the bottoms-up sort of approach and kind of
23 compiled this projection knowing how challenging it can
24 be and, you know, it's -- hopefully we're not -- you
25 know, we're -- I guess there's a saying. It's like you

1 can't be completely right, but hopefully we're not
2 completely wrong on the projections.

3 So appreciate the time.

4 MS. RICHARDS: Good point.

5 You know, we do our best effort to project
6 revenue and project our expenses for the year. We track
7 the budget very carefully, and as you know, we report
8 out on a monthly basis how we're doing. And, you know,
9 you have our commitment that if things change
10 significantly, the Board will know about that and we'll
11 make adjustments along the way.

12 So this is our best forecast at what things
13 will look like in 2022. And we -- we think that
14 we've -- you know, we have hit the mark, and hopefully
15 the market will agree with that.

16 BOARD CHAIRPERSON LA BELLE: My thanks to you,
17 Michele, and the entire staff for all your hard work.

18 I have been on the other side of the process
19 many times, and I know how challenging it is to put
20 these documents together.

21 And my specific thanks to Newton and Barbara
22 for their work on the Finance and Audit Committee, not
23 only in terms of the budget itself, but in terms of the
24 ongoing monitoring of the financial condition on a
25 monthly basis.

1 So thanks to everyone.

2 MS. RICHARDS: Okay. Newton, that concludes
3 our presentation. I will turn it over to you.

4 If there are any -- any other questions from
5 the public or any -- anyone else? Otherwise, we can
6 close out the meeting.

7 COMMITTEE CHAIRPERSON PHAM: Yeah. Yeah. I
8 already said what I would say. So appreciate even the
9 board members for being on here and, you know, ready to
10 adjourn the meeting.

11 MS. RICHARDS: Very good. Just one last
12 comment.

13 I want to thank staff, myself, as well. They
14 all have worked very hard. This is a team that takes
15 their budgets very, very seriously. And you saw that in
16 the cost control measures, how that paid off for us in
17 2021. So I know we can expect the same for 2022. So
18 looks like you guys are off the hook for now, anyhow.
19 We'll see -- we'll see about the full Board meeting next
20 week.

21 But we do appreciate the committee and the
22 other board members that have been able to join us
23 this -- this evening, or this afternoon.

24 //

25 //

1 And we will -- I guess we will see you all next
2 week at the Board meeting on the 18th.

3 (Proceedings adjourned at 4:17 p.m.)

4 ---000---

CERTIFICATE OF REPORTER

I, KATHRYN S. SWANK, a Certified Shorthand Reporter
of the State of California, do hereby certify:

That I am a disinterested person herein; that the
foregoing proceedings were reported, to the best of my
ability, in shorthand by me, Kathryn S. Swank, a
Certified Shorthand Reporter of the State of California,
and thereafter transcribed into typewriting.

I further certify that I am not of counsel or
attorney for any of the parties to said proceedings nor
in any way interested in the outcome of said
proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand
this 12th day of November 2021.

Kathryn Swank

KATHRYN S. SWANK, CSR
Certified Shorthand Reporter
License No. 13061

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