

CALIFORNIA EXPOSITION & STATE FAIR
FINANCE COMMITTEE

Committee Meeting Minutes
Friday, September 29, 2017
10:00 a.m.

MINUTES

Committee Members Present:

Corny Gallagher, Chair
Director Tony Ortiz
Board Chair Mark Nelson

Committee Members Not Present

Director David Mallel

Staff Present:

Chief Executive Officer (CEO)
Chief Deputy General Manager (CDGM)
Deputy General Manager Administration (DGM)
Programs Manager
Expo Events Director (AGM)
Recording Secretary

Rick Pickering
Tom Martinez
Samantha Brown
Rachelle Weir
Marcia Shell
Sue O'Brien

Committee Chair Gallagher called the Finance Committee Meeting to order at 10:00 a.m.

NEW BUSINESS

Committee Chair Gallagher requested that item d under new business be taken out of order.

- a.** Purchase Orders Requiring Notification
- b.** Aged Receivable Report
- c.** State Fair Update – PRELIMINARY
- d.** GS \$Mart (Golden State Financial Marketplace) Financing
Pat Mullin and Chris Bianchini manage a program for the State of California called GS \$mart which stands for Golden State Financial Market Place. GS \$mart arranges financing for government entities within the State of California. Mr. Mullin explained the different products and payment structure available to Cal Expo from GS \$mart. After a brief discussion, it was recommended that a resolution from this committee to the Board to authorize DGM Brown to proceed with negotiations with GS \$Mart.

Motion:

It was moved by Director Ortiz and seconded by Director Gallagher to recommend to the Board to authorization DGM Brown to proceed with negotiations with GS \$Mart. **All in favor, motion carried unanimously.**

- e. Carnival Operator Letter of Interest

FINANCIAL REPORTS

- a. Service Contracts Requiring Notification/Approval

DGM Brown made a correction to Service Contracts Requiring Approval; Command Center, Inc. is a 2 year contract for 3,000,000. After some discussion a motion was made.

Motion:

Recommend that the Board approve the Service Contracts Requirnig Approval. It was moved by Director Ortiz and seconded by Director Gallagher. **All in favor, motion carried unanimously.**

- b. Request for Relief of Accountability

After a brief discussion it was recommended to the Board for approval of this relief.

Motion:

It was moved by Director Ortiz and seconded by Director Gallagher. **All in favor, motion carried unanimously.**

- c. Profit/Loss Statement
- d. Point Sheet – Profit/Loss Statement
- e. Balance Sheet
- f. Point Sheet – Balance Sheet
- g. Cash Handling Audit Results

DGM Brown reviewed the report with this committee.

Motion:

Recommend approval of these finance reports to the Board. It was moved by Director Ortiz and seconded by Director Gallagher. **All in favor, motion carried unanimously.**

ADJOURNMENT

Motion:

Director Ortiz moved to adjourn the Finance Committee meeting and it was seconded by Director Gallagher. **All in favor, motion carried unanimously.**

The Finance Committee meeting adjourned at 10:56 a.m.