



In the Matter Of:

32ND DISTRICT AGRICULTURAL ASSOCIATION

OCFEC BOARD OF DIRECTORS MEETING

November 09, 2022

Case No:

CERTIFIED COPY

32ND DISTRICT AGRICULTURAL ASSOCIATION  
OCFEC Board of Directors Meeting on 11/09/2022

1 IN THE MATTER OF:

2 32ND DISTRICT AGRICULTURAL ASSOCIATION

3 ORANGE COUNTY FAIR AND EVENT CENTER

4 BOARD OF DIRECTORS FINANCIAL MONITORING AND AUDIT COMMITTEE

5 2023 BUDGET STUDY SESSION

6 NOVEMBER 9, 2022

7 3:00 p.m.

8

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10 Meeting of the OCFEC Board of Directors, stenographically  
11 reported by Charissa De La Torre, a stenographer, commencing  
12 at 3:00 p.m. and ending at 4:07 p.m., Wednesday,  
NOVEMBER 9, 2022, at 88 Fair Drive, Costa Mesa, California  
and Zoom.

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32ND DISTRICT AGRICULTURAL ASSOCIATION  
OCFEC Board of Directors Meeting on 11/09/2022

1 APPEARANCES OF COMMITTEE MEMBERS:

2 Nick Kovacevich, Vice Chair  
3 Barbara Bagneris, Member

4 ALSO PRESENT:

5 Newton Pham, Board Chair  
6 Michelle Richards, Chief Executive Officer  
7 Ken Karns, Chief Operating Officer  
7 Joan Hamill, Chief Business Development Officer  
8 Josh Caplan, Deputy Attorney General  
8 Summer Angus, Meeting Secretary  
9 Doug La Belle, Board Member  
9 Sandra Cervantes, Board Member

10  
11  
12  
13 PUBLIC SPEAKERS:

14 Gibran Stout  
15 LeaAnn Kazolas  
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1                   32ND DISTRICT AGRICULTURAL ASSOCIATION  
2                   ORANGE COUNTY FAIR AND EVENT CENTER  
3                   FINANCIAL MONITORING & AUDIT COMMITTEE  
4                   MEETING 2023 BUDGET STUDY  
5                   WEDNESDAY, NOVEMBER 09, 2022  
6                   3:00 p.m.

7  
8                   VICE CHAIR KOVACEVICH: Okay. Now, we are. Good  
9 afternoon, everyone. Nick Kovacevich here, Chair of the  
10 Committee. I wanted to officially call the meeting to order  
11 thank you for coming. I want to read a quick statement: All  
12 matters noticed on this agenda, in any category, may be  
13 considered for action as listed. Any item not so noticed may  
14 not be considered. Items listed on this agenda may be  
15 considered in any order, at the discretion of the  
16 chairperson.

17                   And I want to mention this is just a Committee  
18 meeting, and while there are other Board members present,  
19 they are here as observers, and there will be no action taken  
20 by the Committee. The meeting is really for the staff to  
21 present the 2023 Budget to the Committee, and for the  
22 Committee to take the input from the public. That's why we  
23 are here today. We'll start by reading the mission  
24 statement. The mission of OCFEC is creating equitable  
25 community access to agriculture, entertainment, cultural, and

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1 educational experiences. And with that, I will call on my  
2 colleague to lead us in the pledge of allegiance  
3 (Pledge of allegiance)

4 VICE CHAIR KOVACEVICH: Okay. I will ask Summer now  
5 to do the roll call.

6 MS. ANGUS: Committee Chair Kovacevich?

7 VICE CHAIR KOVACEVICH: Present.

8 MS. ANGUS: Director Bagneris?

9 MS. BAGNERIS: Present.

10 MS. ANGUS: I would also like to note for the record  
11 that Director La Belle and Director Cervantes are also  
12 joining us via Zoom; and Board Chair Pham is also present  
13 in-person.

14 VICE CHAIR KOVACEVICH: Thank you, Summer.

15 Next, matters of public comment. Public comment is  
16 allowed on issues not on the current agenda. However, no  
17 debate by the Board shall be permitted by public comments,  
18 and no such action will be taken on such public comments at  
19 this time, as law requires formal public notice prior to any  
20 action on a docket item. Speakers are requested to fill out  
21 and submit a comment card to the meeting secretary prior to  
22 the start of the meeting and are limited to three minutes.  
23 And I want to emphasize, this will be an open and interactive  
24 workshop where members of the public can ask questions and  
25 provide input to the Committee.

1                   All right. And with that, I'm going to turn it over  
2 to CEO Richards for her presentation.

3                   MS. RICHARDS: All right. Thank you. Well, yes,  
4 and just to emphasize what Director Kovacevich said, as I go  
5 through the presentation, I'll stop after each section, ask  
6 if there are any questions from the Committee or comments  
7 from the public. At that time if any members of the public  
8 would like to make a comment, just raise your hand or  
9 indicate through the chat on Zoom.

10                  So at this time, are there any public -- general  
11 public comments?

12                  MS. ANGUS: None on the Zoom.

13                  MS. RICHARDS: No? Okay. Then, we shall start.

14                  Let me start off by reviewing our Budget Process.  
15 So our fiscal year runs January through December. Budgets  
16 are created annually for each department and then they are  
17 rolled up into a organization-wide budget. There are 52  
18 departmental budgets this year, and they are directly  
19 overseen by 16 members of our management team, who are here  
20 today. So if the Committee has any specific questions  
21 related to any individual budgets, they know them well, and  
22 they are prepared to answer those questions. We also monitor  
23 the Budget through monthly variance reports. Regular  
24 reporting to the Financial Monitoring and Audit Committee and  
25 then by regular updates during Board meetings to the Board,

1 the staff, and the public. All right?

2 I want to start off by just doing a very brief  
3 overview of some of the big pieces that made up this year's  
4 budget, the 2022 budget, and how we are performing against  
5 those assumptions. So one of the big assumptions we made  
6 this time last year, coming into the 2022 budget, is that we  
7 forecast a bottom line of \$5.9 million in net proceeds.

8 Well, we know from the October Board meeting report that as  
9 of the end of the September, we are currently \$2.55 million  
10 favorable to budget. So in a really good position to end the  
11 year.

12 We also assumed in the budget for this year of 2022,  
13 that we would record net proceeds from the Fair, last  
14 summer's Fair, of \$22.5 million. And for anyone what was  
15 that was paying attention in our post-Fair recap we reported  
16 \$24.9 million in actual net proceeds from the Fair. So "yay"  
17 us; right?

18 When we were developing the budget this time last  
19 year, we were a little bit uncertain about what our Q1 and Q2  
20 event revenue would be like, because we were still under some  
21 Covid restrictions. So we budgeted 75% of our normal  
22 activities -- the last normal year we had was in 2019. But  
23 we felt by Q3 and Q4, we would at 100% of pre-pandemic times.  
24 We are currently you are \$491K favorable to budget  
25 year-to-date so, again, very proud of that. We, again,

1 presented a Fair with controlled paid attendance of 45,000  
2 per day. Actual average daily attendance was in 2022, was  
3 45,877 per day.

4 So we're Good? Okay.

5 VICE CHAIR KOVACEVICH: We were getting an echo.

6 MS. RICHARDS: Okay. Got it. We absolutely built  
7 in in the 2022 Budget increased utility expenses, but had no  
8 idea just how expensive those utilities were going to run  
9 this year. Year-to-date we are \$469K unfavorable to budget.  
10 And Jerry deals with that on a monthly basis. Looking at  
11 those utility bills coming in: Water, electrical, gas, et  
12 cetera. We once again reintroduced the Action Sport Arena  
13 Programming. We had Demolition Derbies and Monster Trucks,  
14 Speedway, et cetera. That generated \$1.2 million in  
15 additional gross revenue for the Fair. So just to look back  
16 at what made up the 2022 Budget.

17 So each year before we begin building our budget for  
18 the following year, we turn to several sources for economic  
19 forecast data. And two of the best sources are Dr. Anil Puri  
20 and Dr. Mira Farka with the Woods Center or Economic Analysis  
21 and Forecasting at Cal State Fullerton. Every year the  
22 market asks this question: Where are we headed? And Dr.  
23 Puri and Dr. Farka emphasized of most of us are feeling in  
24 our own pocketbooks, that inflation is expected to be a  
25 factor until mid to late 2024. We took that into

1 consideration when we built this Budget. Rescission fears  
2 are sky-high. The question is whether it will be a soft  
3 landing or a hard landing. The economists tell us that 42%  
4 say there will not be a recession; the other 58% are leaning  
5 toward recession, but there are split on the reasons why. So  
6 all of that to say that there is still much contradictory  
7 data in the market.

8                   Real GDP grew by a staggering 5.9% last year. That  
9 was the fastest in 27 years; that's a real good indicator.  
10 But GDP fell for two consecutive quarters in the first half  
11 of this year and some define that as a recession. We added  
12 3.8 million jobs in the first nine months of 2022. But on  
13 the other hand, consumer confidence has never been so  
14 depressed. Business sentiment has taken a turn for the  
15 worse, even though the latest earnings handily beat  
16 expectations coming in at 6.7%. So a lot of contradictory  
17 data, but economists do agree that it's going to be a tough  
18 couple of years. And see Chair Pham shaking his head. You  
19 deal with this every single day; right?

20                   CHAIR PHAM: From a practical sense, I think it's  
21 going to be a really challenging year. Some of the economic  
22 data is mixed, but we can look at just interest rates alone,  
23 and what that's done to pike the inflation. And a lot of  
24 corporate loans are floating. So you have this increase of  
25 in cost to capital and if the revenue can't increase -- and a

1 lot of companies nowadays are highly levered. Because that's  
2 just the nature of private equity, coming into the space, and  
3 what not. So you have a lot of companies that are  
4 experiencing a lot of tightness issues with rising interest  
5 rates without corresponding increase in revenue. So it's  
6 just eating the bottom line.

7 MS. RICHARDS: An we see shrinking margins. So all  
8 that so say that the economist that we follow sort of called  
9 this "Highway to the Danger Zone", for you Maverick fans out  
10 there, Topgun fans; right?

11 But we know from your history as a Fair, that even  
12 in tough times, even in the deepest recessions, the Fair has  
13 always done well. People will forego a vacation in order to  
14 come to the Fair. They will forego other spending but bring  
15 their family to the Fair. So once again, we will be faced  
16 with head winds, but our product is solid. The demand is  
17 still high for our rental facilities. And we are really good  
18 at managing our resources; and this is the team that does  
19 that every single day. So we move forward with courage, but  
20 understanding the dangers. All of this means we once again  
21 approach the Budget with cautious optimism. We are sticking  
22 with the fundamentals that formed the foundation of the 2021  
23 and 2022 Budgets; and we're taking a little more of a  
24 conservative approach to consumer spending, given the rate of  
25 inflation expected.

1                   So it's like the Wizard of Oz said to the Cowardly  
2 Lion, "You have plenty of courage, I am sure. All you need  
3 confidence in yourself. There is no living thing that is not  
4 afraid when it faces danger. The true courage is in facing  
5 danger when you are afraid, and that kind of courage you have  
6 in plenty." So someone said a little bit corny, but then  
7 we're corny; right?

8                   Right, Director Bagneris?

9                   MS. BAGNERIS: That was a quote.

10                  MS. RICHARDS: That was a quote. Okay. So let's  
11 look at 2023. What are the Budget assumptions that form the  
12 foundation of next year's budget? Well, we're using our 2022  
13 Fair model again. We have learned that bigger is not always  
14 better. It's been a very successful shift for us, so we are  
15 sticking with it. We are going to once again control our  
16 ticket sales at \$45,000 per day, and that's with advanced  
17 online purchasing.

18                  This Budget that we're presenting today does not  
19 include an increase in Fair admission pricing, but there will  
20 be an opportunity to talk about that toward the end. No  
21 increase in parking fees, but again, we have got some  
22 suggestions. We have a goal of booking 40 shows in the  
23 Pacific Amphitheatre this year. That was the same goal we had  
24 last year; we were able to book 30 shows. Unfortunately, had  
25 two cancellations, but we would like to Budget for 40 in the

1 amphitheatre this year. We are increasing our budget to  
2 credit card fees to reflect those advance online ticket  
3 sales. We are purposing to close one hour earlier than  
4 normal on Sunday. Our normal closing time on Sunday is  
5 midnight, but based on trend analysis, it's kind of a  
6 ghosttown around here at midnight on Sunday. So we're going  
7 to trim the labor in that last hour and close at 11:00  
8 o'clock on Sunday. It's a work night, and for some, and a  
9 school night; right?

10 We are going to continue to use the Evolv gate  
11 screening equipment. That's proven to be very beneficial to  
12 our operations. We are going to introduce a loyalty  
13 admission product, different from the Super Pass -- different  
14 from the Super Pass. But one that we think our guests will  
15 be very happy with. That currently is not -- that revenue is  
16 not built into this Budget as we don't have the details yet,  
17 but we do plan for an increase in revenue, and we'll adjust  
18 the Budget when we have that information. We are going to  
19 use our 2022 data to plan for your Q1 and Q2 events for next  
20 year, and then again, at 100% at Q3 and Q4. Again, demand  
21 for our rentals is high. We are going to do a two-day  
22 in-person Imaginology event. Again, that was very well  
23 received. And of course, we have budgeted for self operation  
24 of the Equestrian Center, which we will take over management  
25 of January 1st. Okay?

1                   Let's look at the labor side right now. Total labor  
2 in this budget is \$22.3 million. That's a \$2.86 million  
3 increase year-over-year. We have seen increases in our  
4 Benefits cost for our employees, health and medical benefits  
5 including PERS. We have built in the budget seven new civil  
6 service employees, and these are all on the operation side  
7 because we need it. Our operations have -- well, they have  
8 gone too long without proper staffing. So we are purposing  
9 adding one janitor, two landscapers, two facility maintenance  
10 workers, and then because our number one value is the safety  
11 and security of our guests on this property, we operate our  
12 safety and security department with mainly a core staff and a  
13 lot of part-time people. And we feel it's time to add two  
14 year-round full-time civil service guards to that list.  
15 Because we have faced some real challenges over the last  
16 couple of years in staffing for the Fair, we are trying to  
17 get a little bit ahead of that and across the board, we  
18 budgeted for a \$0.50 per hour increase for all Fair time  
19 positions. And we'll see that in the budget.

20                   You know what? Maybe I could stop at this point and  
21 see if there are any questions from the public or on Zoom?

22                   MS. ANGUS: Nothing from Zoom yet.

23                   MS. RICHARDS: No. All right. Let's talk about  
24 our year-round event rental rates. These are the rates that  
25 we charge for our event promoters throughout the year, and

1 also rates for our merchants that join us during the Fair.  
2 So we have taken small incremental increases each year. Both  
3 of these schedules are part of a four-year plan that the  
4 Board approved four years ago. So we are currently in year  
5 three of a four-year plan for our event rentals, our building  
6 rates. We have built into the budget of \$50 to \$75 per day  
7 increase in the rental fees, depending on the size and  
8 location of the building. That will be a nominal increase in  
9 revenue of a little over \$29,000.

10 The merchants that join us during the Fair, again,  
11 this is part of a four-year pricing plan that the Board  
12 approved, and this is year four of that plan. We are  
13 increasing the space rentals during the Fair \$50 to \$75 for  
14 the entire run of Fair. So if someone paid \$3,000 for their  
15 space last year, they'll pay \$3,050 or \$3,075 -- so very  
16 nominal. That will result in a little over \$27,000 in  
17 additional revenue. Okay.

18 Looking at changes year over year in the budget.  
19 Last year we budgeted revenue of \$53.8 million. That's up to  
20 \$57.8 million in 2023. That increase of revenue is in really  
21 in three particular areas. One is the increase we expect in  
22 year-round event rental. That will account for \$1 million in  
23 additional revenue. The second category is in interest  
24 revenue; so we have more money in the bank, interest rates  
25 are up, and we expect about \$745,000 this year in increase

1 interest revenue.

2                   And the third category, which is the largest, is the  
3 carnival commission. The commission we earn off of the  
4 carnival ticket sales. Last year when we built the budget,  
5 we did not have the new carnival contract in place; so it was  
6 based on the old commission rates. This budget fully  
7 realizes all of the new commission rates. So that will give  
8 us a \$2.3 million revenue boost year-over-year. What is not  
9 in this budget at this time, is that loyalty admission  
10 product that we plan to introduce by the end of the year. So  
11 at this time, we don't have solid revenue projections for  
12 that item, but we can adjust that revenue number when we got  
13 it. But it will definitely be on the top-line.

14                   In terms of budget changes regarding the big  
15 expenses. So here's where we are seeing significant  
16 increases in almost every expense category. So we are going  
17 from \$47.8 million of expenses in 2022 up to \$54.8 million in  
18 2023. So Equestrian Center operating expenses, we are  
19 estimating \$2.74 million in expenses. Our team has done a  
20 great job of researching the cost of operating that facility.  
21 Now, it should be noted that that's against a projected \$1.4  
22 million in revenue from, you know, rental fees and what not.  
23 But still, that will be net deficit of \$1.3 million. On the,  
24 the labor side, again, we are looking at \$2.2 million  
25 increase that includes civil service employee wages.

1                   And just for reference, in 2022, California state  
2 employees received either a 2.25% increase or 2.5% wage  
3 increase. We built in a 5% increase, when is the typical  
4 significantly lower in '22. We are adding seven new civil  
5 service staff. And of course, I mentioned the benefits costs  
6 had have gone up considerably, as well. Professional  
7 services which includes things like our legal expenses, Costa  
8 Mesa PD, our contract with the Sheriff's department, trash  
9 removal, all of the professional services we use. Additional  
10 expenses of a little under \$1 million for that. Obviously,  
11 increased utility dispenses are built in. That \$0.50 per  
12 hour increase for our part-time Fair positions, that accounts  
13 for about \$656,000. We are adding -- purposing to add a  
14 feature exhibit. So a reason for people to want to come back  
15 to the Fair. The 2022 Fair looked a lot like the 2021 Fair,  
16 so we want to add a special feature to pique the public's  
17 interest.

18                   Across the Board increases in the cost of supplies  
19 and residential equipment is about \$192,000. Also an  
20 increase media and advertising rate. Print, television,  
21 radio, \$195,000. And then at the request of Director La  
22 Belle, the addition of a legislative lobbyist at about  
23 \$30,000 per year. So I'm sure the Board meeting he would be  
24 happy to walk the Board through that. So that's on the  
25 revenue and the expense side. So I'll stop there again and

1 see if anybody has any questions. No? Anybody in Zoom land?

2 GIBRAN STOUT: I do have one quick question: The  
3 expenses have gone way up, and I know I have talked to Evee a  
4 lot about some stuff, I would like to purpose, since the  
5 contract hasn't by finalized yet, maybe you can consider  
6 contracting out ordering supplies, feed that, sort of thing  
7 and having a 5% surcharge to see about having the existing  
8 staff, since they are already doing, livestock, feed,  
9 ordering, and bid ordering. Because as we all know inflation  
10 as been huge. I know feed and bedding alone has gone up 30%  
11 in the last few months. So while a 5% add-on doesn't seem  
12 like that much, it really adds up fast and it -- you are  
13 already doing Centennial Farm, so that might be a way to  
14 increase that revenue and reduce that deficit on the  
15 Equestrian Center.

16 I recognize that we are working on taking over  
17 something new is so its a huge learning curve or everybody.  
18 But maybe that's one thing that maybe can help with that  
19 learning curve, rather than having a outside vender in charge  
20 of ordering supplies. Much like your custodian contract,  
21 your custodians don't buy the toilet paper, you buy the  
22 toilet paper and we change it -- the feeding.

23 MS. ANGUS: Michelle, if I can interrupt?

24 Moving forward, if we could have speakers speak at  
25 the podium so we can capture it for the people on Zoom.

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1                   GIBRAN STOUT: I'm sorry. Gibran Stout.

2                   MS. RICHARDS: I'll repeat it real quick. A  
3 suggestion from Gibran Stout, a trainer at the Equestrian  
4 Center, is for our in-house staff to order feed with the  
5 percentage upcharge or surcharge.

6                   GIBRAN STOUT: Or to eliminate -- to absorb it.

7                   MS. RICHARDS: To generate a little bit more  
8 revenue. In a nutshell; right?

9                   GIBRAN STOUT: Now, because like I said, 30%  
10 increase from the last few months. Oh, sorry. So I mean, we  
11 have all seen huge increases and horse feed and horse bed  
12 comes in diesel trucks, so.

13                  MS. RICHARDS: Can you press --

14                  GIBRAN STOUT: It's on. Sorry about that. Yeah,  
15 it's just -- Again, it's a huge learning curve, and I know we  
16 have had some communication. And so this is just one way I  
17 think you could increase revenue or reduce deficit by buying  
18 your own supplies. And especially since you have competent  
19 staff already. You know, we would love to help with that  
20 transition and help save a little bit of money. So win-win.  
21 Hopefully.

22                  MS. ANGUS: Michelle, we also have a commenter on  
23 Zoom.

24                  MS. RICHARDS: Okay.

25                  MS. ANGUS: LeaAnn Kazolas, when you are ready.

1 LEAANN KAZOLAS: Sorry. It's been a while since I  
2 have Zoomed. I had to find the unmute button. Just piggy  
3 backing on what Gibran said. But I know the numbers is  
4 shocking for me and everyone. I know the Equestrian Center  
5 is going for a new model, but it seems in my recollection  
6 that year after year, the Equestrian Center is actually  
7 generated revenue around a \$100,000 a year. So now to go  
8 operating with OCFEC taking over with a \$1.3 million deficit  
9 per year, I'm just a little confused.

10 I mean, this can be a separate meeting, a separate  
11 discussion. But it seems to go from generating a small  
12 amount of revenue to now quiet a big deficit for operating.  
13 I'm just a little bit confused. But that necessarily doesn't  
14 need to be addressed here, but it could be. Thank you.

15 VICE CHAIR KOVACEVICH: Well, I had a quick question  
16 on Gibran's comments. So in the contract, it says we are  
17 going to pay a 5% mark up as-is to have them purchase it? Is  
18 that what you are saying? And by taking that purchasing  
19 in-house, we would remove that?

20 GIBRAN STOUT: So my understanding of the IFB was  
21 that the company that we are purposing to feed and clean is  
22 going to also buy the bedding that goes in the stalls and buy  
23 the feed. Which I know that the person who will be working  
24 in the office will be the one determining when feed is coming  
25 and going. And Eevee told me that staff is going to be

1 monitoring security for the storage of the feed. So it  
2 just -- again, 5% doesn't seem that much but when its 5% on  
3 top of already 30% increased prices, and then when there's  
4 fluctuations, you could reap the benefits of that rather than  
5 having to pay inflated-- because they are going to have give  
6 you a inflated quote to accommodate any possible increases  
7 over the year. And feed fluctuates the same way fuel prices  
8 do. Obviously, it comes in tractor trailers, and buying in  
9 huge, huge, huge quantities isn't always optimal because you  
10 have huge storage issues. And I already know you have back  
11 up house storage issues. So just an idea. Just a thought of  
12 a way to save a little bit and bring down the \$1.3 million  
13 deficit. I saw that and was like, "Wow".

14 VICE CHAIR KOVACEVICH: What do you estimate the  
15 spend is?

16 GIBRAN STOUT: What I do estimate the spend for  
17 what?

18 VICE CHAIR KOVACEVICH: The feed. The products.

19 GIBRAN STOUT: It depends. It varies.

20 VICE CHAIR KOVACEVICH: What do you think on an  
21 annual -- what are we talking about?

22 GIBRAN STOUT: Well, I would have to sit down and to  
23 the math. But you figure some of the hays cost \$30 a bail.  
24 So what's costing about \$30-\$35 a bail a year ago was \$19-\$20  
25 dollars a bail. So it's huge increase and every horse, like

1 people, horses eat 6 to 26 pounds a day. So those big, huge  
2 tractor trailers that you see, the double trucks, that's 250  
3 bails per. So they all eat differently like cars get  
4 different gas mileage and fuels cost different. So this is  
5 part of our conversation I would like to have a contractor in  
6 charge of this, because there are so many variables involved.  
7 I can't give you one specific answer --

8 VICE CHAIR KOVACEVICH: Are we saying a \$100,000 a  
9 year or \$1 million a year?

10 LEAANN KAZOLAS: I would say closer. I want to  
11 say -- I don't want to say because then you are doing to hold  
12 me to it. Do you have a calculator? Can you help me out  
13 here, Eevee?

14 EVEE: As Gibran mentioned, it can vary, so for  
15 example, I called a different feed stores. The average that  
16 I got low-end \$28 a bail and on the high-end, you are looking  
17 at Orchard hay, which is \$72 a bail. And that's just for hay  
18 there is different pricing on pellets.

19 GIBRAN STOUT: Well, I think that price might be a  
20 typo. On the --

21 VICE CHAIR KOVACEVICH: I'm just trying to get an  
22 idea if we are spending a \$100K and we are trying to save 5%,  
23 that's not worth it. If it's a \$1 million, and we are saving  
24 \$50,000, maybe it is.

25 GIBRAN STOUT: Which feed do they have? Does your

1 car run on regular or is it running on premium? And does  
2 your car get five miles a gallon or does your car get 50  
3 miles a gallon?

4 MS. RICHARDS: I think Evee might have the answer  
5 to that question.

6 EVEE: So if you're asking about the yearly cost of  
7 2024, for example, we are looking at a total lump sum total  
8 just on feed of actually over \$600,000. Again, these are  
9 just estimates based on the census of full capacity of 180  
10 horses. IFB the contractor would be actual cost and  
11 expenses. The 5% are because we know there are fluctuations  
12 in the cost of the product.

13 MS. BAGNERIS: I was going to ask. Michelle, do we  
14 know -- I know we had a contractor of who was taking care of  
15 the Equestrian Center, but we were still going things on top  
16 of that. And those things are going to be included now, so  
17 if you think about that \$1 million, it's probably not  
18 unreasonable to think it's going to cost that much more  
19 because we were doing a lot of the maintenance ourselves, it  
20 wasn't a part of the contract. So now it's all going to be  
21 done, and we are going to have oversight for it. So we're  
22 going to make sure it's done right, and we are just going to  
23 start off and see how much it's going to be. Next year, we  
24 will have a better idea once we go through the first year and  
25 the following year, et cetera.

1                   GIBRAN STOUT: For sure 100%. Absolutely there is  
2 going to be a lot of capital improvements the that OCFEC do,  
3 but 5% of \$600,000 is a lot of toilet paper.

4                   MS. ANGUS: We have another comment from LeaAnn  
5 Kazolas. LeaAnn, when you're ready.

6                   LEAANN KAZOLAS: Hi. I was just piggy backing also.  
7 It's not just the 5% on feed. It's 5% on bedding, and we go  
8 through a lot of shavings in a week. And I would think that  
9 feed and bedding would actually make up the majority of that  
10 operating budget they are at. Looking at the contractors --  
11 is looking -- it's a \$2.2 million contract that we are going  
12 to up to \$2.2 million per year a contractor. We have  
13 concerns as the contractor has never fed horses or looked  
14 after horses or even looked after a Equestrian Center or even  
15 done anything like that.

16                  So I understand this whole one big experimental  
17 mode, but it's also the 5% upcharge on the bulk shavings that  
18 we get. I would think between feeding and bedding A lot --  
19 I'm looking at the IFB wording. The majority of that \$2.2  
20 million contract is actually a lot of feeding and bedding.  
21 So, I mean it does add up to a lot. I don't have specific  
22 numbers, but that's all -- that's all I have right now.

23                  VICE CHAIR KOVACEVICH: Yeah, I think it's  
24 ultimately we are talking about big numbers here, and even  
25 shaving 5% of a \$1 million line items is only going to save

1 us \$50K; right? So it's -- I mean, it's not worth exploring.  
2 Saving \$50,000, but it's not solving the \$1.3 million delta.  
3 I think that comes down to what we need to do is run the  
4 business and improve the business. It's like any other  
5 business; right? So taking over for the first time, most  
6 people that go into business for the first time, lose money  
7 while they build their business. So we are prepared to do  
8 that because we strategically believe that's the right move,  
9 and that's why we made that decision as a Board.

10 In terms of the RFP in the contractor we selected, I  
11 mean, they checked all the boxes. So we feel solid about the  
12 operator. So I don't think -- Again, we're not here to  
13 revisit that, but these are the numbers that are showing up  
14 and, you know, if people think about it, it's an investment.  
15 It's a new business model. We are making the investment. We  
16 think it will pay off. We think it will be, obviously,  
17 financially improving over the years, but also what we're  
18 able to offer.

19 MS. RICHARDS: And I agree with Director Bagneris  
20 that we'll know so much more at this time next year than we  
21 know now. So I want to commend Eevee and Company for doing an  
22 amazing job of transitioning, planning, putting this budget  
23 together. She has spent many, many hours gathering  
24 information.

25 MS. ANGUS: Michelle, I'm so sorry. We have one

1 more from LeaAnn Kazolas. LeaAnn, when you're ready.

2 LEAAN KAZOLAS: Hi. I totally agree what you are  
3 saying, Director Pham. The start of -- it's a new. It is a  
4 new entity and start fresh, starting a new business. And  
5 we're excited. Don't get us wrong. We'll raise some red  
6 flags here and there, but overall, we are excited. The  
7 Equestrian community and especially those of us who have put  
8 in the time and effort to come to the meetings and offer  
9 communication. Like, we are here to help. We want to help  
10 the new contractor do the best job they can. We want to see  
11 this be a success just like you do. So we are on the same  
12 page. We might kick a little dirt around and raise a few  
13 flags, but we are on the same side, and we are very excited  
14 to move forward.

15 VICE CHAIR KOVACEVICH: Great. We appreciate it,  
16 too.

17 MS. RICHARDS: And I think from a staff  
18 perspective, we view the users of the Equestrian Center the  
19 trainers and the boarders there as you're our new clients,  
20 and it's our responsibility to deliver a high level of  
21 customer service. So we plan to do that. All right?

22 Okay. Let's talk a little bit about parking and  
23 Fair admission. As I mentioned earlier, this budget does not  
24 include any increase in parking or Fair admission. It  
25 includes a average ticket price of \$10.98, and that's based

1 on two years of actual data. How many general admission  
2 tickets were sold: adult, senior, and child ticket types.  
3 So we are getting more and more data each year as we use this  
4 model. But we will offer the Board some -- or the Committee  
5 some suggestions to consider as well toward the end

6 MS. ANGUS: Michelle, I'm sorry so interrupt.

7 Director La Belle is trying to say something.

8 MS. RICHARDS: Okay.

9 MS. ANGUS: But you are muted, Doug. We can't hear  
10 you. Director La Belle.

11 VICE CHAIR KOVACEVICH: Is there a phone dial he can  
12 use?

13 MS. ANGUS: Yeah, it looks like he's going to  
14 dial-in.

15 VICE CHAIR KOVACEVICH: Do we want to wait or keep  
16 going? Just keep going.

17 MS. RICHARDS: Okay. Just a quick overview of our  
18 Employee Travel Budget. On the right side of the slide, you  
19 can see the states that California employees are prohibited  
20 from traveling to on business. The ones that are highlighted  
21 are four new states that have been added in the past year.  
22 So our travel Budget is actually a lot less than it's been in  
23 recent years because some of the typical conferences or  
24 conventions that we have gone to are in some of the banned  
25 states. But as previously approved by the Board, we are

1 sending a team to the WFA convention in Reno, Nevada, in  
2 January. The Fall Manager's Conference, California Fairs  
3 Alliance in Sacramento -- that's in the fall, our Creative  
4 Services Team will HOW Design Team in Boston; Marketing team  
5 will go to the Mastery Conference in Seattle. And then the  
6 International Associations Affairs and Expositions Management  
7 Conferences is in St. Louis this year. None of those  
8 conferences are on the banned list.

9 We also send our Compliance Teams, like our  
10 Accounting, Purchasing, Contract Team, HR, up to Sacramento  
11 from time to time for mandatory state compliance training.  
12 Although much of that training is being offered online, so  
13 that's saving us a lot. The Minnesota State Fair is world  
14 famous, especially for our concession program, so we would  
15 like to send our concessions team to Minnesota to survey that  
16 Fair. And then each year Western Fair Association chooses a  
17 Featured Fair tour within the Western Fair's membership. We  
18 don't know what that is yet. That will be announced in  
19 January. If it's not in a state that's banned, we would like  
20 to send some folks to that too, to look at that Fair.

21 Capital. Let us talk about our Cap X program for  
22 2023. We are breaking this down into sections to make it a  
23 little bit easier to understand. Just to get some  
24 perspective. In 2021, we carried less than \$1 million worth  
25 of Cap X. Pretty low for an organization our size. We

1       trimmed it down, obviously, because of the financial  
2       situation that was happening at the time. In 2022, this  
3       year, we have 31 projects on the Cap X program at a cost of  
4       about \$2 million. Now, we have \$1 million in assets here at  
5       the Fair. If you use the typical formula, that's about 5%  
6       for capital projects. That comes in at about \$5 million, so  
7       we are purposing to boost our Cap X list at that \$5 million.

8                   So these two projects are being carried forward from  
9       2022. They were on the 2022 list, but they are not completed  
10      yet. So the Lot G Utilities project at \$975,000; the  
11      Serenity Walk, the Board has already approved that project at  
12      half a million. So for those carry forward projects we are  
13      at about \$1,475,000. And when we move to the Capital  
14      Expenditures list of projects, I'm going to point out just a  
15      few, the top three: removal of the market place buildings,  
16      removal of the beef barns in the livestock area, and removal  
17      of Building 15, which was not even used during the Fair this  
18      year. Those are all part of the Master Site Plan. And so we  
19      have added them to the Cap X list so that we can clear those  
20      areas and get them ready for the eventual rest of the Master  
21      Site Plan. So you will see some HVAC units that need to be  
22      replaced--

23                   MR. LA BELLE: Can you hear me?

24                   MS. RICHARDS: Yes, we can.

25                   MR. LA BELLE: Thanks to Summer, I have been

1 rescued. Continue on, I'll just make my comment. I don't  
2 want interrupt at this point, but I have a comment on the  
3 revenue side of the equation. So I'll go that in few  
4 minutes. So I guess I'm okay now; right?

5 MS. RICHARDS: Yes, you are. Okay. Director La  
6 Belle, I'll finish the Cap X list, and we'll come back to  
7 you. Okay?

8 So our Cap X projects total out \$2,255,500. We got  
9 three major projects that are not capital projects, but big  
10 maintenance and repair projects. Repainting the face of the  
11 maintenance yard, in great need; the box office gates,  
12 replacing the covering and screening; and then doing the fire  
13 lane curve painting, at least phase one. That's about  
14 \$105,000 in major projects. And then we have a pretty robust  
15 list of equipment that is needed: new Boardroom chairs, we  
16 want to equip our Board members with tablets so we can do  
17 away with paper and put everything electronic. We need to  
18 replace some golf carts, the Fermec Tractor replacement --  
19 that is a tractor that is in need of replacement and that  
20 replacement costs includes the required AQMD certification.  
21 We always have Fair material like fencing, and you know,  
22 gates and what not, some plumbing and electrical equipment,  
23 et cetera. You can go down the list: recycle bins, new  
24 picnic tables, new Dumpsters, et cetera. So that comes in at  
25 \$1,064,500. So if we add it all together, we are purposing a

1 Cap X Budget with Cap X projects of \$2,255,500 add the major  
2 projects to that at \$105,000, and the equipment at just over  
3 \$1 million. Subtotaled is \$3,425,000. We built in a  
4 \$100,000 contingency and add in those two carry-forward  
5 projects, and we come in at half a million exactly.

6 Ken, do you have a additional comment?

7 MR. KARNS: Okay. Just to point out, the first  
8 three Cap X projects on the removals. Those are Budget  
9 numbers, we won't have actuals until we bid it out. So we  
10 may be back to the full Board if numbers don't flush it. I  
11 just want to point that out.

12 MS. RICHARDS: Director La Belle, I will cursor  
13 back to the revenue slide. You said you had a question.

14 MR. LA BELLE: Not so much a question as just a  
15 comment to Nick's -- just to expand on that. Nick and  
16 Barbara's comments. We are obviously going into a new phase  
17 with the Equestrian Center of the first of the year, and one  
18 of the long-term objectives, obviously, through Master  
19 Expanding Process, we will be looking at revenue-generating  
20 opportunities based upon what improvements the Board  
21 ultimately decides to move forward with, with the Equestrian  
22 Center.

23 And secondly, we also should take a look at other  
24 short-term revenue generating opportunities that could help  
25 address the shortfall. I think Nick's comment is very well

1 taken. We are kind of going into a new business venture that  
2 we haven't done for sometime, and there will be some growing  
3 pains as we do that. And I think not only do we have  
4 expenses that need to be evaluating, but obviously, revenue  
5 generating opportunities that we'll fully integrate that into  
6 our ongoing operations. And in terms of the Cap X, my  
7 understanding -- Well, on the 17, we are going to be  
8 considering the Master Plan Projects, beginning with those at  
9 the Board's previously said. Let's look at this first, that  
10 second, and that sort of thing.

11 Is there anything in the Capital Budget relative to  
12 any of the Master Plan activities that we may direct moving  
13 forward with, or is that something that we will address as a  
14 part of the November 17 meeting? And the ultimate adoption  
15 of the budget, whether it's at 17 or the December meeting.

16 MS. RICHARDS: Do you want to take that or do you  
17 want me?

18 Okay. Director La Belle, the Master Site Plan,  
19 because we have haven't made that presentation yet in terms  
20 of the dollars, that is not built into the Cap X Budget.  
21 With the exception of the first three Cap X projects, which  
22 is the removal of the Market Place Buildings, the beef barns  
23 in the life stock area, and the removal of Building 15.

24 MR. KARNS: And for clarity, the Market Place  
25 restroom will remain until we replace it.

1                   MR. LA BELLE: So then depending on what the Board's  
2 action is on the 17 -- or subsequent to that in December, the  
3 Budget would be adjusted accordingly to adding any projects  
4 that come out of that Board review on the 17th; correct?

5                   MS. RICHARDS: That's correct.

6                   MR. LA BELLE: Thank you. Thanks, Ken. Thanks,  
7 Michelle.

8                   MS. BAGNERIS: So, Michelle, while we have Doug on  
9 the line, can we go back to that lobbying line? That you  
10 said that Doug would have some information about that. Since  
11 he's on, we can ask him. We haven't had a lobbyist in a  
12 while.

13                  MR. LA BELLE: Certainly. We did use the lobbyist  
14 for a number of years. And as we got into the pandemic and  
15 some of the budget constraints, we didn't renew the contract.  
16 Based upon my worldly experiences over the years in city  
17 government, I have found that utilizing a lobbyist who knows  
18 the in's and out's of the process in Sacramento can be very  
19 helpful. We have potentially several pieces of legislation  
20 that the Board has previously discussed that we need to look  
21 at. One of the things that is a current constraint, and I'm  
22 not saying that the Board will ultimately want to do this,  
23 but we are procluded by producing a swapmeet-type of event.  
24 And I would think that having the ability to get that  
25 language changed and giving us the ability, and future boards

1 the ability to do things that we can't now do because of the  
2 legislative constraints, would be beneficial.

3 Obviously, that's a decision the Board will make  
4 some point down the road. We just need to open up the  
5 opportunity it to maximum flexibility. I think Michelle can  
6 speak to it when we had the Gonzalez Firm on retainer for  
7 four or five years. They provide a very beneficial service  
8 when we get into situations where we need to be working with  
9 the legislator on legislation and other events that impact  
10 us.

11 So that's my thought.

12 MS. BAGNERIS: So my understanding is WFA does a lot  
13 of that for us now; right?

14 MS. RICHARDS: Yes. There is a lobbyist that works  
15 on behalf of the Fair -- the Fairs within the membership.

16 MS. BAGNERIS: So if these are things we could do  
17 through WFA, I don't know if we really need to spend that  
18 kind of money. I'm not sure. Have you talked to Josh about  
19 whether or not we can use lobbyists?

20 MS. RICHARDS: I know Josh has commented before.  
21 As Director La Belle said, there are limitations how a state  
22 agency can use a lobbyist. So we can certainly ask Josh to  
23 clarify that at the Board meeting.

24 MS. BAGNERIS: Because I would hate to pay Gonzalez  
25 a fund that we are able to get out of our membership with

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1 WFA.

2 MS. RICHARDS: Got it.

3 MR. LA BELLE: I certainly understand your thoughts,  
4 Barbara. I just think this is a very beneficial use of  
5 resources, and it does stuff that -- not everything that WFA  
6 does is necessarily done in the best interest of the OC Fair  
7 and Event Center.

8 So those are my thoughts.

9 MS. BAGNERIS: Thanks, Director La Belle.

10 MS. RICHARDS: I wanted to add one more comment.  
11 Going back to the Equestrian Center, we talked -- the  
12 Committee, in our last meeting, we talked about keeping a  
13 close eye on revenue and expenses with the Equestrian Center,  
14 and that would be a regular part of our monthly update to the  
15 Board on the financials. All right? Okay. Let me move  
16 forward.

17 Any questions, comments about the Cap X plan?

18 Summer, anything on Zoom?

19 MS. ANGUS: Nothing on Zoom.

20 MS. RICHARDS: Okay.

21 This is a bit of housekeeping. Board policy 4.05.02  
22 authorizes the CEO to sign for purchase commitments \$50,000  
23 or less and to execute talent guarantees of \$400,000 or less.  
24 Exempt from the policy are payments for utilities, Cal Card  
25 expenditures, insurance, payroll, or state-mandated services,

1 or anything else the Board authorizes as part of the Annual  
2 Budget. So each year, we provide a list of items that we  
3 believe may go over that \$50,000 limit, but are mandatory  
4 payments; for example, sales and use tax or state fire  
5 marshal services, attorney services, California non-residents  
6 holding remittance, and unemployment fees. So by approval of  
7 the budget by the full Board, the Board would also be  
8 approving these mandatory payments, so there's that.

9 This is a list of the invitations for bid. IFBs and  
10 RFPs requests for proposals to be released in 2023. And you  
11 can see there are a variety of operational services and  
12 rentals that we need. And all I can say is our Contracts  
13 Department is going to be very busy in January and February,  
14 along with our Operations Teams. So we include this just to  
15 give the Board an overview of the of the major bidding that  
16 will be done, the competitive bidding in the new year.

17 MS. BAGNERIS: Can you explain that IATSE?

18 MS. RICHARDS: Yes. So IATSE is the International  
19 Association of Theater Services. Theater -- yeah. Dan?  
20 What is the "S" stand for? Anybody?

21 DAN: Service employees.

22 MS. RICHARDS: Thank you. International  
23 Association of Theatre -- stage. It stands for stage.  
24 Theater and stage employees. So those are the union  
25 employees that work in the Pacific amphitheater during the

1 concert series. And this is the payroll service we use to  
2 make sure they get paid properly.

3 All right? So are you ready for the big roll up?  
4 Okay. So when we take all of the revenue from the Fair, and  
5 that top line Self-Produced Event Revenue. 46.9 million add  
6 that our rental revenue of \$9.9 million. Add another  
7 \$934,642 for non-operating revenue like interest, for  
8 example. We record revenue, or project revenue of \$57.8  
9 million, against operating expenses of \$51.1 million; non  
10 operating-expenses of \$3,705,000, so that gives us our  
11 expense of \$54.8 million. So we are projecting net proceeds  
12 in this Budget of \$2,000,956 -- sorry \$956,000 -- nope. Let  
13 me start that again \$2,956,078 and no cents; right? If we  
14 adjust that bottom line for only cash-based net proceeds we  
15 would come out at \$6,556,078. Now, when I saw that number, I  
16 couldn't help but reflect back on 2022's budget which was  
17 \$5.9 million, and really understand the pressure that is on  
18 this budget with increased expenses.

19 We have held our fee increases for the Fair and  
20 parking for several years now, but it may be time for the  
21 Board to consider some increases. So, this is what we  
22 project for the Fair PNL. Revenue of \$47 million against  
23 expenses of \$26.3 million. Net proceeds of \$20.6 million.  
24 You can see how important the Fair is to our bottom line at  
25 the end of the year. But here some things that the Board may

1 want to consider, and we are certainly willing to entertain  
2 any recommendations that the Committee may have to take to  
3 the full Board on November 17.

4 Year-round non-fair parking, in 2014, we raised the  
5 parking -- sorry. Fair parking to \$10. That's been in place  
6 since 2014. If we raise the price of parking during the Fair  
7 from \$10 to \$12, that would generate an additional \$395,000.  
8 If we raise all parking, so year-round and Fair time from \$10  
9 to \$12, that would generate an additional \$858,000. The last  
10 time year-round parking was increased, was just a \$1 in 2020.  
11 Okay?

12 On the Fair general admission, right now, it's \$12  
13 during the week, and then \$14 on Friday, Saturdays, and  
14 Sundays. The general admission for the Fair was raised from  
15 \$11 to \$12 in 2014. And then weekend was raised just \$2 in  
16 2017. So it's been many years. If we raise the general  
17 admission price just a \$1 on weekdays and weekends, that will  
18 generate \$628,000. The child admission was raised \$1 in 2014  
19 from \$6 to \$7. And I think everybody would agree that a \$7  
20 child ticket is a pretty good deal. If we raise it from \$7  
21 to \$9, that will generate an additional \$306,000.

22 So just to give you an idea on comparison the LA  
23 County Fair this year: Adult ticket were \$25, each child  
24 tickets were \$12, senior tickets were \$15. San Diego County  
25 Fair: Adults \$15 during the week, \$20 on the weekend; child

1       \$12 during the week, \$17 on the weekend; seniors, \$12 during  
2       the week, and \$17 on the weekends. In terms of parking,  
3       Disneyland is at \$30 right now, knott's Berry Farm \$25, the  
4       Honda Center \$25, the Anaheim Convention team \$22-\$25, Sofi  
5       Stadium, \$60-\$100 to park at Sofi. The San Diego County Fair  
6       LA county is \$20.

7           MS. BAGNERIS: We are the best thing going.

8           MS. RICHARDS: We are the best thing going. And we  
9       have been the best thing going for many, many years. We have  
10      got a pretty robust Master Site Plan that we are going to be  
11      introducing, you know, presenting to the Board next week.  
12      And that's going to take some dollars. That's going to  
13      greatly improve the property as well for the users of this  
14      property. So I think it might be time to consider some very  
15      nominal increases that would result in additional revenue for  
16      us. And a little bit better comfort level, you know, in that  
17      bottom line.

18           VICE CHAIR KOVACEVICH: But I also think with the  
19      improvements we are going to end up, you know, raising prices  
20      anyways. And I think if you wait so long, and you have big  
21      jumps in prices, it may make sense to consider doing some  
22      smaller things to get us to where we are eventually going to  
23      go anyways.

24           MS. BAGNERIS: Is there any public comment?

25           MS. RICHARDS: Any comments from the public or on

1 Zoom?

2 MS. ANGUS: Michelle, I think Director La Belle  
3 would like to make some comments.

4 MR. LA BELLE: Yes. Thank you, Summer.

5 Just to ditto what Nick said, it's much better to  
6 address these fee issues incrementally rather than to have  
7 large increases at some given point in time. We all know  
8 that the expense side of the ledger is increasing due to  
9 things that we can't control, and I think it's important that  
10 we look at opportunities to adjust our fees. We obviously  
11 want to keep the Fair affordable, but by the same token, we  
12 want to make sure we are generating enough revenue to offset  
13 our cost. Typically, with a very comprehensive Master Plan  
14 that the Board is going to be considering on the 17th.

15 So that's my thought.

16 MS. BAGNERIS: That's good. From a historical  
17 perspective, there was a time that we regularly raised the  
18 rates -- the Fair ticket prices and parking. And we haven't  
19 done that in a long time.

20 And just like Director Kovacevich says, eventually,  
21 they are going to have to raise. And whether we want to go  
22 \$5, \$10. No. These are nice increments. \$2 for parking, \$1  
23 for the general admissions, \$2 for the child Fair. With the  
24 other venues around the area, you can't beat those prices.  
25 Even with an increase, I think we should bring it to the

1 Board to make that consideration.

2 MS. RICHARDS: The question that I have for the  
3 Committee. And again, this is a Committee meeting so there  
4 are no decisions made, but the Committee can certainly make  
5 recommendations. So the question for the two of you is:  
6 Would you like us to present the Budget as presented today  
7 and allow for discussion? Or would you like us to build in  
8 any of these increases and then, of course, the Board can  
9 still discuss those increases, what the Committee is  
10 recommending?

11 MS. BAGNERIS: I hate double work. I would love to  
12 see them side-by-side. With-without. But our completing it  
13 now, because that would be our recommendation.

14 MS. RICHARDS: Well, don't worry about the work,  
15 you know. We can -- I mean we can do some big picture  
16 comparisons, too.

17 MS. BAGNERIS: I think we can present it the way it  
18 is now, including this particular chart, it's going to  
19 generate that conversation. Then we can say, "This is what  
20 it will look like with the revenue generation."

21 MS. RICHARDS: So maybe a suggestion would be --  
22 because, obviously, this just affects the revenue line, we  
23 can do a chart that shows if we raise -- if we to each one of  
24 these options, this is the impact it would have on the  
25 revenue line.

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1 MS. BAGNERIS: Yeah, I think that would be good.

2 Director Pham, what do you think about that?

3 CHAIR PHAM: Yeah, I agree on that part. Have it  
4 side-by-side. Armed with more detail.

5 MS. RICHARDS: Okay. That's easy enough to do.  
6 We'll go into the meeting with these options. Sort of  
7 plugged into a high level.

8 CHAIR PHAM: But I will see just looking at the  
9 numbers, all that going to go straight bottom line.

10 VICE CHAIR KOVACEVICH: It's actually pretty easy to  
11 do. Because they are just going to add top line and the  
12 bottom line.

13 MS. RICHARDS: And we can change out our reports  
14 once the Board decides what options they want. Very Good.

15 MS. BAGNERIS: That's our recommendation.

16 MS. RICHARDS: Okay. All right, then. I guess  
17 we'll conclude with any additional questions from the public  
18 or anyone on Zoom.

19 MS. ANGUS: Nothing on Zoom.

20 MS. RICHARDS: Okay.

21 MS. BAGNERIS: The comment I would make is these  
22 meetings get better and better every year. But this is  
23 probably one of the smoothest Budget Study Sessions I can  
24 remember ever. So thank you for the hard work of you and the  
25 staff and for being here late in the evening or afternoon to

1 participate. So thank you.

2 MS. RICHARDS: You're very welcome.

3 VICE CHAIR KOVACEVICH: And I would echo those  
4 comments. I would love to take credit for the smooth  
5 meetings. Director Bagneris, as you know, it's not me or  
6 you. It's really Michelle and the staff that did the work  
7 here. So thank you, guys, that was great.

8 MS. BAGNERIS: One thing I would like to add,  
9 though. I would love to be able to see the people in the  
10 gallery and in the Zoom room.

11 Is there any way for the monitor facing out see  
12 people who are talking? Is that a possibility?

13 JASON: Next time.

14 MS. BAGNERIS: When we had that training session,  
15 and they had it up here, and it was facing outward, and we  
16 could see the guy who was speaking. I think that would be a  
17 nice addition.

18 JASON: Next time.

19 VICE CHAIR KOVACEVICH: We already got the hand-held  
20 mic.

21 MS. RICHARDS: Oh, I didn't know we had a  
22 hand-held.

23 JASON: Next time.

24 MS. RICHARDS: Just a reminder of our up coming  
25 November Board meeting. On the 17th at 9:30 in this room and

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1 on Zoom.

2 VICE CHAIR KOVACEVICH: Yes. So you want me to  
3 remind --

4 MS. RICHARDS: I just did.

5 VICE CHAIR KOVACEVICH: We would love to see  
6 everybody on November 17, 9:30 a.m. If you can be here in  
7 person, please do. And with that, the meeting is adjourned.

8 (meeting is adjourned at 4:07 p.m.)

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1 CERTIFICATE OF STENOGRAPHER

2 \* \* \* \*

3 The undersigned Stenographer does hereby certify:

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

6 That the testimony and all objections made at the time  
7 of the Proceeding were recorded stenographically by me and  
8 were thereafter transcribed, said transcript being a true and  
9 correct copy of the proceedings thereof.

10  
11 In witness whereof, I have subscribed my name, this date:

12 NOVEMBER 9, 2022

13  
14  
15 Charissa De la Torre

16  
17 CHARISSA DE LA TORRE

18  
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\$	\$20 36:25 37:6	\$628,000 36:18	27:2,9	6.7% 8:16
\$0.50 12:18 15:11	\$20.6 35:23	\$656,000 15:13	2022's 35:16	7
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\$1,064,500 28:25	\$22.5 6:14	\$745,000 13:25	2024 7:25 21:7	9
\$1,475,000 27:13	\$24.9 6:16	\$75 13:6,13	22 15:4	9:30 41:25 42:6
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