

BOARD OF DIRECTORS MEETING
22ND DISTRICT AGRICULTURAL ASSOCIATION
MISSION TOWER, DEL MAR FAIRGROUNDS
2260 JIMMY DURANTE BOULEVARD
DEL MAR, CALIFORNIA

TUESDAY, DECEMBER 14, 2021

1:30 P.M.

REPORTED BY: Kathryn L. Edwards, CSR No. 7288

Remotely from San Diego

1 IN ATTENDANCE

2 OFFICERS:

3 Richard Valdez, President

4 Lisa Barkett, Vice President (via Zoom)

5 G. Joyce Rowland, Vice President (via Zoom)

6 Carlene Moore, CEO/General Manager

7 DIRECTORS PRESENT:

8 Michael Gelfand (via Zoom)

9 Donald Mosier (via Zoom)

10 Frederick Schenk (via Zoom)

11 OFFICERS ABSENT:

12

13 DIRECTORS ABSENT:

14 Kathlyn Mead

15 Pierre Sleiman

16 Sam Nejabat

17 ALSO PRESENT:

18 Donna O'Leary, Executive Assistant - 22nd DAA

19 Josh Caplan, Deputy Attorney General (via Zoom)

20 Michael Sadegh, Director of Finance - 22nd DAA

21 Katie Mueller, Business Services Officer - 22nd DAA

22 Melinda Carmichael, Business Development Officer -
23 22nd DAA

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1 DEL MAR, CALIFORNIA, TUESDAY, DECEMBER 14, 2021

2 1:30 P.M.

3 (Call to Order at 1:40 P.M.)

4 ---o0o---

5 PRESIDENT VALDEZ: Well, welcome, everyone,
6 to the December 2021 meeting of the Board of Directors
7 of the 22nd DAA on this very wet Tuesday.

8 Donna, can you please call roll.

9 DONNA O'LEARY: President Valdez.

10 PRESIDENT VALDEZ: Here.

11 DONNA O'LEARY: Vice President Barkett.

12 VICE PRESIDENT BARKETT: Here.

13 DONNA O'LEARY: Vice President Rowland.

14 VICE PRESIDENT ROWLAND: Here.

15 DONNA O'LEARY: Director Gelfand.

16 He's muted.

17 A/V TECHNICIAN: You're muted.

18 DIRECTOR GELFAND: I am here.

19 DONNA O'LEARY: Okay. Director Mosier.

20 DIRECTOR MOSIER: Here.

21 DONNA O'LEARY: Director Schenk.

22 DIRECTOR SCHENK: Here.

23 DONNA O'LEARY: Director Sleiman.

24 PRESIDENT VALDEZ: Nope.

25 DONNA O'LEARY: Director Nejabat and

1 Director Mead have an excused absence, and Director
2 Sleiman may be joining us later.

3 PRESIDENT VALDEZ: Okay. Once again,
4 welcome. I -- as we had stated before we started the
5 meeting, we had a kind of power fluctuation, if you
6 will, here at the fairgrounds, and so we're a bit
7 concerned about losing power here, and I think there
8 are other locations around us that are having similar
9 issues. So I want -- I'm going to rearrange the
10 agenda, because I want to put first those items that
11 have action items attached to them first. So this is
12 the way we are going to proceed with today's meeting.

13 We will go with Consent Calendar as item
14 No. 3. We will go -- item No. 4 will be General
15 Business. And under the General Business, this is the
16 order in which we will now take the items. "A" will
17 be the Nominating Committee; "B" will be Finance; "C"
18 will be Fair Ops -- Fair Operations Committee; "D"
19 will be DMTC Liaison Committee; "E" will be Strategic
20 Planning Committee; and "F" will be Contracts
21 Oversight Committee. Then 5 will be Management
22 Report. Then we'll go to Public Comment, and then
23 Closed Session. Okay?

24 So on to item 3. We do have one member of
25 the public signed up for this item, and that's Lori

1 Saldaña.

2 LORI SALDAÑA: Thank you.

3 Because of the delay and the rearranging of
4 the schedule, I have misplaced my comment notes. So
5 thank you, but I'm -- I'll have to pass on this one at
6 the moment.

7 PRESIDENT VALDEZ: Thank you.

8 Do I have a motion to approve the consent
9 calendar?

10 VICE PRESIDENT BARKETT: So moved.

11 PRESIDENT VALDEZ: That is Barkett.

12 A second?

13 DIRECTOR GELFAND: (Raising hand.)

14 DIRECTOR SCHENK: Second.

15 PRESIDENT VALDEZ: Gelfand? Second is
16 Gelfand.

17 Any questions? Comments? Discussion?
18 Seeing none, Donna, can you take the vote.

19 DONNA O'LEARY: President Valdez.

20 PRESIDENT VALDEZ: Aye.

21 DONNA O'LEARY: Vice President Barkett.

22 VICE PRESIDENT BARKETT: Aye.

23 DONNA O'LEARY: Vice President Rowland.

24 Vice President Rowland.

25 PRESIDENT VALDEZ: You're on mute, Joyce.

1 VICE PRESIDENT ROWLAND: Aye.

2 DONNA O'LEARY: Director Gelfand.

3 DIRECTOR GELFAND: Aye.

4 DONNA O'LEARY: Director Mosier.

5 DIRECTOR MOSIER: Aye.

6 DONNA O'LEARY: Director Schenk.

7 DIRECTOR SCHENK: Aye.

8 PRESIDENT VALDEZ: Motion carries
9 unanimately.

10 On to item 4, General Business. First up is
11 Nominating Committee, and their co-chair is here.
12 It's Directors Schenk and Barkett, and I believe
13 Director Barkett was going to report out.

14 VICE PRESIDENT BARKETT: Yes.

15 So at this time, as you know, we're getting
16 ready to select our new board. And in the nomination
17 process, I'm pleased to announce that I would like to
18 make a motion to approve the slate of officers for
19 2022-2023. And those are, in order, for president,
20 Joyce Rowland; for first vice-president, Fred Schenk;
21 and for second vice-president, Richard Valdez.

22 And I'm proud to say that it's a -- it's a
23 wonderful combination of history on the board, which
24 we need at this current time, and -- and the future,
25 and I think they'll do a tremendous job.

1 PRESIDENT VALDEZ: Thank you.

2 Director Barkett, I'm wondering if you are

3 willing to amend your motion. Typically we have our

4 election of officers for one year, and I think that

5 your motion included 2022 and 2023. I believe that it

6 would be for the year 2022 only; correct?

7 VICE PRESIDENT BARKETT: Yes. Sorry. Yes.

8 PRESIDENT VALDEZ: So you --

9 VICE PRESIDENT BARKETT: You're correct.

10 PRESIDENT VALDEZ: With that amendment, do I

11 have a second?

12 DIRECTOR GELFAND: (Raising hand.)

13 PRESIDENT VALDEZ: I see Director Gelfand is

14 a second.

15 Any questions? Comments? Discussion?

16 Okay. Seeing none, Donna, can you take the

17 vote.

18 DONNA O'LEARY: President Valdez.

19 PRESIDENT VALDEZ: Aye.

20 DONNA O'LEARY: Vice President Barkett.

21 VICE PRESIDENT BARKETT: Aye.

22 DONNA O'LEARY: Vice President Rowland.

23 VICE PRESIDENT ROWLAND: Aye.

24 DONNA O'LEARY: Director Gelfand.

25 DIRECTOR GELFAND: Aye.

1 DONNA O'LEARY: Director Mosier.

2 DIRECTOR MOSIER: Aye.

3 DONNA O'LEARY: Director Schenk.

4 DIRECTOR SCHENK: Aye.

5 PRESIDENT VALDEZ: And the motion carries.

6 Thank you very much.

7 Before we move off on this agenda item, it
8 being my last meeting that I will be chairing, I
9 wanted to share some thoughts with you.

10 I took over the presidency a bit earlier
11 than I anticipated, and that was in the middle of
12 2019, and I've been president for two and a half
13 years. It certainly has been a challenging time over
14 the course of the last two years certainly with COVID
15 and all the effects it has had.

16 I do want to state to all of the directors
17 and my colleagues on this board my appreciation to all
18 of you for your hard work, for your dedication to this
19 organization, for having trust in me, with allowing me
20 to be president during this really turbulent time, and
21 for always being there whenever I needed you. And
22 that is to a person. I want to thank each and every
23 one of you. I'm sorry that not all of you -- all of
24 us are together today.

25 I do want to make a couple of special

1 comments to a couple of you.

2 I know Director Sleiman isn't here today,
3 but I did want to say that I asked him to join Finance
4 Committee at the very beginning of 2020, before we
5 even knew about COVID and certainly before the effects
6 of COVID. His presence was so important to me and so
7 helpful, and I really appreciated his business acumen
8 and his steady advice, and I really, really
9 appreciated his presence.

10 Director Schenk, you were the only person on
11 the board who had served as president when I took
12 over, and I really thanked your -- your guidance and
13 always your support. You were there every single time
14 I called on you, Fred, and in a meaningful way, and I
15 so appreciate all that you've done for -- for me and
16 this organization. You have done a phenomenal job for
17 this organization for decades, and I know you will
18 continue. Thank you for that.

19 I was a little blindsided by being president
20 in 2019, and the person who came to assist me in the
21 most meaningful way, as my vice president, was
22 Director Barkett. Lisa, you have been such an
23 incredible support to me. You have been there for me.
24 I have appreciated you there right by my side. We are
25 a great team, I think, and I appreciate you greatly.

1 Thank you for being there. Thank you for all that
2 you've done for me.

3 VICE PRESIDENT BARKETT: My pleasure.

4 PRESIDENT VALDEZ: My other vice president
5 was Joyce Rowland. And, Joyce, you, from day one,
6 have stepped up to be a leader of this organization.
7 You have been a terrific vice president. I thank you
8 very much for your willingness to serve as president.
9 You're gonna do a phenomenal job, and I'll be here for
10 you however you need me.

11 VICE PRESIDENT ROWLAND: Well, thank you for
12 that.

13 PRESIDENT VALDEZ: To our staff, those of
14 you who have been here throughout the last several
15 decades, but most importantly the last couple of
16 years, and have gone through a lot of changes, I
17 really want to thank you all for your loyalty and your
18 dedication to this organization and seeing us through
19 the changes and continuing going forward with us.
20 Thank you for embracing the changes and your
21 willingness to proceed and go forward with -- with
22 those changes.

23 To the leadership team, specifically I'm
24 gonna address Katie and Melinda and now Michael.

25 Katie, you've been here for a very long

1 time, and I really appreciate all that you've brought
2 to the organization and assisting me. You have a
3 great sense of the history of this organization, and
4 you've done a great job in helping us turn the corner
5 and go in a little bit different of a direction.
6 Thank you for that.

7 Melinda, you're -- you're newer, but you
8 were very, very helpful with H.R. and now with
9 operations, and I think you're doing a terrific job.

10 And, Michael, I welcome you, and I look
11 forward to continuing to work with you.

12 And I think I missed a person not -- I
13 didn't purposely --

14 (Whereupon the stenographer lost
15 transmission momentarily. Off the record
16 due to technical difficulties: 1:51 P.M.
17 to 1:55 P.M.)

18 PRESIDENT VALDEZ: So, Kathryn, are you back
19 on?

20 THE STENOGRAPHER: Yes, I am. Can you hear
21 me?

22 PRESIDENT VALDEZ: You're good? Okay.

23 So lastly I wanted to address Carlene and
24 thank you very much for all that you've done for the
25 organization and for -- for me. You stepped up in
such meaningful ways before you even took over the CEO

1 position, and you continue to really do great work for
2 the organization and really take us to a kind of
3 different place. And I really want to thank you for
4 all that you've done and all of that your leadership
5 team continues to do.

6 I think that, you know, we really have
7 proven, from board and staff, the tenacity of this
8 organization. Perseverance and the skill set that we
9 have is really remarkable, and I'm very, very proud of
10 everything that we've been able to do and weather the
11 storm, including today I hope, and -- and I look
12 forward to the organization continuing to move
13 forward. And, once again, I look forward to the
14 presidency of Joyce Rowland and assisting her in that
15 regard.

16 I apologize, but we had a little bit of
17 technical glitch, and I did not know that we -- I --
18 there were two members of the public signed up for
19 this agenda item. So you can slap me when you have
20 the mike.

21 First up is Martha Sullivan.

22 DIRECTOR SCHENK: Excuse me, Mr. President.
23 Before we pass it on, would you accommodate the board
24 to respond to your remarks? Would this be
25 appropriate?

1 PRESIDENT VALDEZ: Certainly.

2 DIRECTOR SCHENK: Thank you.

3 And, Ms. Sullivan, I apologize, but I
4 appreciate the opportunity just to speak to this
5 two-and-a-half-year term that, Richard, you just
6 completed.

7 Like you, I -- I had a two-and-a-half-year
8 term as president. But there -- it's not about the
9 time, Richard. It is about, in fact, what you said,
10 the tenacity. And you showed that as well, and --
11 and -- and dedication and steady hand and just a --
12 the calm during the storm, and I'm so proud of what
13 you were able to do as a leader of this organization.
14 We all owe you a great debt of gratitude and
15 appreciation.

16 And I -- I know you'll continue to serve.
17 You and I will serve together as Joyce's
18 vice-presidents, but -- and -- and what a unique
19 opportunity that will be for two past presidents.

20 Joyce, don't worry. We're not gonna push
21 that at you, not at all.

22 VICE PRESIDENT ROWLAND: I have no fear.
23 Maybe it should go in the other direction.

24 DIRECTOR SCHENK: Nor should you.

25 But, Richard, I just want to take a moment

1 right now to thank you for all that you've done
2 with -- with -- you know, with the team, the
3 professional team, your fellow board members, your
4 grace under some very trying times. And I think the
5 public, as well, owes you that -- that deep sense of
6 gratitude as well.

7 PRESIDENT VALDEZ: Thank you, Fred.

8 VICE PRESIDENT BARKETT: And I'd like to
9 ditto that. Richard, grace under fire, for sure. It
10 was amazing to see you rise to the occasions, and
11 there were very, very many occasions that were
12 tumultuous. And you -- you know, you took the high
13 road. You ran with it. We never worried about how it
14 was gonna come out because we know you're levelheaded,
15 and you're very smart, and you understand how people
16 should interact and -- and how to forge a good group
17 together behind you.

18 So I was extremely pleased to serve with
19 you. And, you know, I built a great friendship on top
20 of it. So I want to thank you very much. It was a
21 pleasure.

22 PRESIDENT VALDEZ: Thank you, Lisa.

23 Anything further before I pass it on over to
24 public comment?

25 Okay. Again I apologize for having public

1 comment after the vote.

2 Martha Sullivan.

3 A/V TECHNICIAN: Martha, you're in the
4 meeting. Star six.

5 MARTHA SULLIVAN: Can you hear me now?

6 VICE PRESIDENT BARKETT: Yes.

7 MARTHA SULLIVAN: Okay. Thank you.

8 I'm just gonna briefly -- I was gonna pass,
9 in the interest of time, but I do want to -- you know,
10 having worked for the state for 20 years myself and
11 went through some really, really trying times
12 budget-wise and otherwise, I understand what crisis
13 and emergency looks like and feels like. And I --
14 I -- I am, as -- as I have said in the past, I am
15 grateful for the leadership by President Valdez and by
16 the board and by the staff, and you certainly have
17 been tenacious and have persevered. And
18 congratulations. And I -- I have appreciated the
19 leadership particularly this past year, and I look
20 forward to the -- the new leadership as well.

21 Thank you.

22 PRESIDENT VALDEZ: Thank you.

23 VICE PRESIDENT BARKETT: Thank you.

24 PRESIDENT VALDEZ: Next up is Lori Saldaña.

25 LORI SALDAÑA: Am I un-muted?

1 PRESIDENT VALDEZ: Yes.

2 VICE PRESIDENT BARKETT: Yes.

3 LORI SALDAÑA: Okay. Thank you. I didn't
4 see an indication on the screen.

5 So, yes, thank you for your service. It --
6 it is not easy to -- at any time to take on these
7 challenges, but you've had an extraordinary time,
8 President Valdez. So I -- I do appreciate your
9 commitment to keeping the Del Mar Fairgrounds and --
10 going through extremely difficult and challenging
11 times. And I'm grateful that your experience will
12 continue on the board, along with others. It's --
13 it's always a challenge to recruit new people, bring
14 them in. And -- and during this time in particular it
15 would be very difficult to find some ongoing
16 stability. It's important to have that ongoing
17 stability. So I appreciate your -- your work as an
18 appointee and grateful that you're going to continue
19 and continue to serve on the board.

20 PRESIDENT VALDEZ: Thank you very much.

21 That's the last member of the public signed
22 up for that agenda item. So now we are on to 5-B, and
23 that's the Finance Committee.

24 I think that since we have -- I'd like to
25 take public comment -- well, where -- where do we want

1 to put this?

2 CEO CARLENE MOORE: We should probably do
3 the report.

4 PRESIDENT VALDEZ: Let's do the reports from
5 Premier first. So, Mark Wiggins, I think you're in.

6 A/V TECHNICIAN: Yes.

7 PRESIDENT VALDEZ: Okay. Let's take the
8 Premier P&L and report first.

9 MARK WIGGINS: Good afternoon, everybody.
10 For the month of October we had a total
11 revenues of \$219,933, compared to a budget of
12 \$193,000. The total costs of goods were
13 11.89 percent, compared to a budget of 21.5 percent,
14 mostly contributed [sic] to the ratio of third-party
15 revenue that we had, compared to our Premier revenue.

16 The total payroll for the month was
17 \$315,733, compared to a \$326,358. And that big number
18 is the preparation for the Breeders' Cup, which came
19 at the beginning of November. There was a huge amount
20 of preparation and training and orientation that we
21 had to do.

22 Operating expense was at \$118,644, over
23 budget, which was \$64,696. Again, a lot of those
24 costs that we paid for going into the Breeders' Cup
25 before the November meet.

1 For the total net profit of \$240,588,
2 compared to a budget of \$239,304. So almost right on
3 budget.

4 A/V TECHNICIAN: Stand by.

5 So we lost our internet from YouTube or from
6 Zoom to YouTube. So we're trying to get that back up.

7 (Off the record due to technical
8 difficulties: 2:04 P.M. to 2:06 P.M.)

9 A/V TECHNICIAN: We have our link back up.
10 Oscar is doing one more little thing, and then we'll
11 proceed as soon as he gives me the green light.

12 All right. We are good to go. Go ahead.

13 MARK WIGGINS: So I have to apologize. I
14 think it was requested last month that I have the 2019
15 numbers on -- on the report too, and I did not get
16 that out in time enough to put it into the board
17 packet. But I think I emailed that out to Richard and
18 Carlene, and hopefully you all received that and
19 forwarded it on. If not, I'll go through the numbers.

20 Back in 2019, the total revenue was
21 \$507,702, and then the payroll was at 90.91 percent.
22 Cost of goods was at 27.53 percent. And the net
23 profit was 180- -- oh, it was a negative \$185,678.

24 PRESIDENT VALDEZ: Thank you, Mark.

25 We -- we did not. Because it came in so

1 close to the start of the meeting, the 2019 numbers,
2 we did not send it out to anyone, since the public
3 didn't have an opportunity to see it. So in the
4 future we will have that, and then that'll be -- that
5 will be --

6 MARK WIGGINS: Yes. Yes.

7 PRESIDENT VALDEZ: -- provided in future
8 packets.

9 MARK WIGGINS: Yeah, and then we can figure
10 out, going into next year, what you want to see on
11 that report monthly, and we can make that --

12 PRESIDENT VALDEZ: That's great. Oftentimes
13 we like to look at 2019, because that's the last full
14 year that we had before the pandemic.

15 MARK WIGGINS: Understand.

16 PRESIDENT VALDEZ: And I failed to say the
17 P&L for Premier is located at page 16 of our board
18 packet.

19 Any questions or comments?

20 Okay. What we're gonna do with the rest of
21 Finance Committee report is I'm gonna pass it on over
22 to Carlene. We're gonna talk about the financials.
23 And then also I think, Carlene, you can talk about the
24 budget.

25 Before we take -- before we have a motion to

1 approve the budget, I will then take public comment.
2 We'll have public comment. Then we will have a motion
3 to approve the -- the budget, and then the discussion
4 on that after public comment.

5 So pass it on over to Carlene.

6 CEO CARLENE MOORE: All right. Thank you.

7 So first up, just in terms of the -- looking
8 back, in terms of this year and the financial report
9 that's included -- was included in the packet, we did,
10 last -- yesterday discovered that there was just an
11 error in a formula on the income statement. So that
12 was updated. It's been updated, the packet, on the
13 website as well. That was done this morning, as well
14 as sent out to the board members.

15 So a few changes to the format of our
16 financials from last month. You know, again taking
17 the feedback and input of this board into
18 consideration, we did add in a column on the balance
19 sheet and -- and included and updated the information
20 for 2020, as well as 2019, in essence, our last whole
21 year, as we refer to it.

22 And then specifically I want to -- and so as
23 you can see, in terms of the -- and this is a
24 consolidated balance sheet, meaning it's the DAA, the
25 RTA and the State Race Track Leasing Commission. And

1 as you can see --

2 A/V TECHNICIAN: Hold on.

3 (Whereupon Del Mar experienced an audio
4 transmission interruption. Off the
5 record due to technical difficulties:
6 2:10 P.M. to 2:11 P.M.)

5

6 CEO CARLENE MOORE: We're gonna wing it.

7 PRESIDENT VALDEZ: All I can say is we're
8 getting through this meeting.

9 CEO CARLENE MOORE: I think the phrase is
10 come hell or high water, and we have the high water.

11 VICE PRESIDENT BARKETT: Yeah, we do.

12 CEO CARLENE MOORE: All right. So as I was
13 pointing out on the -- so starting with the balance
14 sheet, that we have included the -- both 2020 as well
15 as 2019 column, and that way it's comparative to the
16 last kind of whole year, especially as we start to
17 look forward into -- into 2022 and having that
18 information.

19 So really, as you can see, our cash position
20 through September is a -- is -- was -- was strong.
21 And keep in mind this is -- this is cash. It's, in
22 essence, for paying those liabilities and things like
23 that in the lower section and for moving forward, but
24 it's a really good indicator of things. One thing
25 you'll notice -- and that's the very first line of the

1 balance sheet, the cash.

2 One thing you'll notice is -- is that while
3 that may be strong, total cash and cash equivalents,
4 comparing 2019 over 2021, is reduced. And that's
5 really as we -- as we spend down or loan funds as
6 we're wrapping up these projects on the water quality
7 improvement and The Center and those -- those funds
8 are being spent down. So really it's -- in terms of
9 the cash on hand, the cash that we have, you know, to
10 work with for -- for our operations and our debt
11 obligations and things like that, it's really the
12 first four lines -- or three lines, I'm sorry, of
13 cash.

14 And then the restricted cash from Junior
15 Livestock --

16 DIRECTOR GELFAND: Carlene.

17 CEO CARLENE MOORE: Yes?

18 PRESIDENT VALDEZ: Carlene, my screen just
19 shows the title page "2022 Operating Budget."

20 CEO CARLENE MOORE: Yeah, that's for the --
21 that's for the budget. Maybe --

22 DIRECTOR GELFAND: Okay.

23 A/V TECHNICIAN: Do you want to come back
24 out?

25 CEO CARLENE MOORE: -- take it down. Yeah,

1 I'm -- sorry. Right now what I'm going over are our
2 2021 financials through September. So we'll take that
3 off the screen. That will help.

4 PRESIDENT VALDEZ: Balance sheet on
5 page 18 --

6 CEO CARLENE MOORE: Of page 18.

7 PRESIDENT VALDEZ: -- and the revised
8 page 19. And the Carlene is gonna walk the public
9 through the -- what the difference is between the
10 previous '19 and the current '19.

11 CEO CARLENE MOORE: Uh-huh.

12 So that's what -- and -- and that kind of
13 wraps it up on the balance sheet. Just really wanted
14 to draw attention to -- to those items.

15 And then moving on to the income statement.
16 So this is page 19. And again, depending on when you
17 may have downloaded the packet off of our website, it
18 was updated this morning. But previously in -- and
19 where the error was was at the bottom of the page on
20 page 19. The calculation of total expense in -- and
21 the calculation of net income, either kind of profit
22 or loss, you know, income or loss, was pulling the
23 same formula in the September 2021 actual column and,
24 therefore, the year-to-date variance.

25 And so -- and when we discovered that error

1 late yesterday afternoon, went in and corrected it.
2 And so in the new updated page 9- -- page 19 of the
3 packet, you would see that the net income that -- in
4 essence, those four final rows at the bottom of it
5 have different numbers in them, and you don't have one
6 that's just repeating because it was carrying forward
7 the same formula.

8 So -- so looking at the revised, I also just
9 want to walk through those formulas at the bottom. So
10 the top half of this document is -- or this report are
11 our revenues broken into two categories, one being our
12 operating revenues. So these are revenues that we
13 earn as a result of our operations, whether that's
14 through admissions from Home Grown Fun; parking at the
15 various events and things throughout the year; food
16 and beverage operations, you know, through horse
17 racing, events throughout the year, Home Grown Fun,
18 and so on. And the second section is non-operating
19 revenues. So this is where grants, donations,
20 sponsorships fall into this area, where they aren't
21 necessarily, you know, directly derived from an
22 operation that we have, but they do support the
23 overall -- the overall organization.

24 The sort of bottom half middle section are
25 expenses also broken up in that same -- in that same

1 vein of our operating expenses. So payroll; you know,
2 services that we pay for; advertising; you know,
3 utilities; and -- and just -- and those type -- you
4 know, maintenance and upkeep of the facility.

5 And then below that we have a -- a small
6 section of non-operating expenses. And this is where
7 our long-term debt falls into; our capital improvement
8 projects, if we have any; reimbursed expenses that we
9 may have; as well as if there are adjustments.
10 Typically you see these in the first half of the year,
11 where perhaps we didn't capture something correctly
12 before closing out the year, and we really need to
13 reflect that as it should have been an expense of --
14 of the previous year.

15 So then that totals up to -- so you take
16 the -- so similar to the top where you take the
17 operating revenue and the non-operating revenue and
18 you get the total revenue, it's the same thing with
19 the expenses. Our -- our operating expenses plus our
20 non-operating expenses give us a total expense.

21 Then we calculate just to see, in terms of
22 our operations, how our operations are funding our
23 activities. And so that is the second-to-last row,
24 the net operating income loss. So this is operating
25 revenues, less operating expenses. And so where we're

1 seeing numbers meaning that our operation -- if it
2 was -- if we only had operations, if we didn't have
3 those grant funds, also if we didn't have that long,
4 you know, debt and things like that, you can see that
5 right now our operations through September are not
6 paying -- were not paying for themselves.

7 And then the very last line is just net
8 income or loss overall. And this takes into
9 consideration all of the revenue, less all of the
10 expenses. And that's where, as you can see -- so
11 through September we had -- we had a positive month in
12 September. And then the year-to-date actuals, much of
13 this is because of the grants that we've received to
14 help us sustain throughout this year, so
15 understandably so. We budgeted for the year to --
16 actually, to lose money. And this is the full year's
17 budget. This wasn't just our budget through
18 September. So this number won't change on any
19 subsequent reports for the remainder of -- the
20 remaining months of the year. But we budgeted to lose
21 nearly \$2.4 million this year.

22 We have, through September -- oh, Michael,
23 you have a question?

24 DIRECTOR GELFAND: Yeah, I -- to me, you
25 corrected the net operating income loss variance

1 column, but the lower right-hand corner on the revised
2 income statement for variance or net income looks, to
3 me, to be wrong. I mean, we --

4 CEO CARLENE MOORE: I'm actually going to
5 address that.

6 DIRECTOR GELFAND: Okay. Go ahead.

7 CEO CARLENE MOORE: Yeah, so in terms --
8 because the way that that calculation -- anyhow, so in
9 terms of our revenues, we have -- through September,
10 as you can see up above, we have already achieved our
11 budget through September. So the good news is that
12 revenues -- our revenue streams October through
13 December are helping our -- our position.

14 Looking at the total expenses for the year,
15 as you can see, currently we are -- we've underspent
16 by approximately 10- -- we have \$10 million remaining
17 for, again, those expenses. Same thing for the last
18 three months of the year.

19 And then in terms of the -- so what that --
20 the numbers showing a negative on that line is really
21 what we still have to work with, that -- as we make
22 expenses, the number -- that negative \$10,101,907
23 would come down closer to zero as we pay our bills and
24 things throughout -- throughout the end of the year.

25 And so when those -- and because we are --

1 we are over budget, we've collected a bit more revenue
2 than we had planned on, that's where that variance
3 part of that -- and that variance column being how
4 we're doing year to date, compared to how we had
5 budgeted to be at. And so though it shows a negative
6 number, it's actually a positive income.

7 I think this, Michael, is what you're
8 referring to. If we were to hit our budget, if we
9 were to exceed our budget, it will wind up being a
10 positive net income number.

11 But it's the -- the negative \$2 million
12 above in revenue -- where it's showing that -- that
13 year-to-date, the year-to-date variance or the
14 year-to-date variance between our actual and our
15 budget, you can see the revenue is showing as the
16 negative -- we're actually -- the formula needs to be
17 fixed -- so that would be showing as a positive
18 figure, that we have exceeded our budget on the
19 revenue. Then when we take off the ex- -- so it's --
20 it's showing it backwards right now, to
21 Director Gelfand's point.

22 DIRECTOR GELFAND: Okay.

23 CEO CARLENE MOORE: Whereas -- and then the
24 expense -- and we'll fix -- what should show as a
25 negative, meaning we have 10 more -- we have

1 \$10 million more to go in expenses that we had
2 anticipated, and so really that would drive -- if we
3 had ended business on September 30th, we would have
4 been at a net income, not loss, of \$12 million.

5 PRESIDENT VALDEZ: So -- so basically, I
6 think, on -- on the income statement, all of your
7 variance -- year-to-date variances, they're backwards.
8 If there's --

9 CEO CARLENE MOORE: Yes.

10 PRESIDENT VALDEZ: If there's parentheses,
11 which typically would be a negative, that's a
12 positive? And if it's none, no parentheses, which
13 normally is a positive, is actually negative?

14 CEO CARLENE MOORE: Yes.

15 PRESIDENT VALDEZ: I got that. Yeah, okay.

16 DIRECTOR GELFAND: Well, and to clarify your
17 terminology, Richard --

18 PRESIDENT VALDEZ: Yes.

19 DIRECTOR GELFAND: -- when you say
20 "negative" and "positive," you mean good and bad? As
21 opposed to negative numbers and positive numbers?

22 PRESIDENT VALDEZ: Yes. Yes.

23 DIRECTOR GELFAND: Thank you.

24 CEO CARLENE MOORE: So we'll get that
25 adjusted for the next -- in terms of the next report,

1 next month's report that will come out, which will be
2 through -- through October.

3 But yes, to Director Gelfand's point, the --
4 the formulas need to be -- it's not reverse, but in
5 essence --

6 PRESIDENT VALDEZ: Corrected it.

7 CEO CARLENE MOORE: -- corrected so that
8 they reflect that -- when it is a positive
9 contribution or when it's taking away from our -- from
10 what we had planned for.

11 And so with that, unless there's any other
12 questions on the -- the financial reports, either
13 questions and/or other, you know, suggestions for
14 recommended improvements, I -- we'll move on to the
15 budget. And I'm actually going to, I think -- we're
16 really excited to be presenting today's budget. And
17 now we can put up the slides. And we're gonna do this
18 a little bit of a tag team here. And so our director
19 of finance, Michael Sadegh, is going to walk through
20 really just sort of some overall aspects of the
21 budget, what the approach has been, and just the
22 efforts on it.

23 MICHAEL SADEGH: Good afternoon. Michael
24 Sadegh.

25 So I'm just gonna walk through the basic

1 changes from the previously made or drafted budgets to
2 what we've changed this year and highlight those for
3 you folks.

4 So on the key points we have incorporated
5 all of the RTA's and RTLC's budget within this budget.
6 Previously they have been broken out through different
7 columns or budget -- budgeting processes. But this
8 time, everything is all incorporated into our budget.
9 So it's all-inclusive. And this will align with the
10 strategic direction that was set by the board.

11 But also, going forward we're going to
12 develop a budget for The Center, that is not included
13 in this budget, and also develop a capital improvement
14 budget for improvements of various buildings and other
15 capital assets within the premises.

16 We think this process is more realistic. We
17 are -- we have been very conservative on our revenues
18 and our expenses. We were not trying to paint a rosy
19 picture or a scorched-earth kind of a scenario for
20 the -- for the public. We've done our best estimates
21 to come up on -- on estimates to -- for both revenue
22 sides and expenses. So it's very, very realistic in
23 our -- in our assumption.

24 We think that the -- this budget is going to
25 be cash flow positive if everything happens and there

1 are no other restrictions imposed upon us.

2 Just stepping back a little bit to give you
3 guys a guidance how we came up with this budget.
4 We -- I think we talked about this previously that
5 this is a zero-based budget, meaning that we have
6 thrown all of the previously-made assumptions out the
7 door and came up with new ones based on what we think
8 the activity of The Center -- sorry, not The Center --
9 the -- the fair is going to be or the entire property
10 for the year. There was nothing included in here that
11 was automatically included in the past. Like I said,
12 everything was thrown out the door. We have looked at
13 everything holistically and tried to come up with best
14 estimates for the revenues and the expenses.

15 And with this approach we're trying to
16 support cost-reducing efforts by encouraging our
17 resources to allocate -- for resource allocations
18 versus, again, automatic budget increases. I think in
19 the past some of the assumptions were made that let's
20 take previous year's budget and up it by 10 percent or
21 5 percent. This is not what we've done this year.

22 So this zero-based budget format, we think,
23 is going to provide greater transparency and
24 understanding of our revenues and expenses. And we
25 have been treating each of the revenue and expense

1 items as it relates to a particular program or
2 programs. We also think financial reports are more
3 clear this way and provide a better understanding for
4 the reader to -- of our -- of our net operations. And
5 then also, budget information is organized around the
6 DAA's programs and services that have been previously
7 approved by our board.

8 Now just take a couple of steps back and
9 give you guys -- you folks kind of an understanding of
10 what the budget versus our balance sheet is. Our
11 budget -- we think this budget is -- is a financial
12 plan for where the organization wants to go next year.
13 We think that providing this budget will provide some
14 understanding into whether our business is
15 self-sustaining -- that's very important to us. We
16 don't want to be encumbering the public with
17 additional resources. Also, with this budget we have
18 the ability to measure our expected operational
19 performance versus actual results. We are going to
20 hold our folks accountable for their actions, so to
21 speak.

22 So what is the difference between this
23 balance sheet and -- with the budget and the balance
24 sheet. So we talked about the budget, but the balance
25 sheet, basically, in -- from a very simplistic way

1 is -- it reflects the items that have been accumulated
2 through the inception -- inception of the organization
3 and the activities of it in terms of assets and
4 whatever claim that's been made against those assets
5 or existing claims against those assets.

6 We think that the cash balances at the end
7 of -- end of this year will provide additional -- or
8 will have funded the amortization of the loans and
9 obligations for the next year. And the liabilities
10 again on -- on the balance sheet are -- are -- already
11 have been expensed through the income statement, but
12 there are going to be claim -- claims against the
13 assets of the entity.

14 DIRECTOR GELFAND: Can I ask a question?

15 MICHAEL SADEGH: Sure.

16 DIRECTOR GELFAND: When you say liabilities
17 have previously expensed, I'm not sure I follow it.
18 For example, if we have a bond obligation with a
19 principal balance, that was never expensed, was it?

20 MICHAEL SADEGH: Well, I was talking more
21 about maybe some -- some of the expenses that haven't
22 been paid yet, not necessarily the bond obligations.

23 We accrue expenses -- for example, the
24 bonds, we accrue expenses on a monthly basis, but we
25 pay them maybe once a year or twice a year. So the

1 liability builds up on the balance sheet, but the cash
2 flow will happen or hit the balance sheet maybe once a
3 year or twice a year.

4 DIRECTOR GELFAND: Okay.

5 CEO CARLENE MOORE: So to clarify, from --
6 in terms of -- and -- and part of this oftentimes --
7 we wanted to present this information because
8 oftentimes it's sort of cash flow and the balance
9 sheet, you know, just that understanding of how that
10 relates to. So the budget is the activity and things
11 that take place; whereas, our balance sheet is then,
12 you know, the cash that we have on hand to work with
13 irre- -- kind of as a sort of a net of those
14 transactions taking place in the budget.

15 But with that, in the budget, interest and
16 any fees that are associated with some of our
17 long-term debt is not part of what has -- what is on
18 our balance sheet, going back to the long-term debt.
19 The principal of the long-term debt -- I just want to
20 clarify this, Michael.

21 The principal of the long-term debt comes
22 from the bal- -- is on the bal- -- reflected in the
23 balance sheet.

24 MICHAEL SADEGH: Right.

25 CEO CARLENE MOORE: And so in the budget we

1 have budgeted for the -- again, the interest. And
2 with some of our loans we have fees that are
3 associated with it for the -- because that's part of
4 that year's activity.

5 MICHAEL SADEGH: Correct.

6 CEO CARLENE MOORE: Is that correct?

7 MICHAEL SADEGH: That's right.

8 CEO CARLENE MOORE: And so if you go back to
9 page 18 of the financials, to the balance sheet,
10 you'll see under "liabilities" there's a line for
11 long-term debt. And this is a combination of not only
12 the bonds but also our -- the two loans that we have
13 with IBank: The loan that we took out with the
14 Department of General Services for the energy
15 efficiency project that was done in 2019, as well as,
16 if everybody recalls, SB 84, which was the pension --
17 our portion of the -- the loan that the State of
18 California made to CalPERS back in -- clear back in
19 2015, and it's now the portion of that debt that we
20 have to pay, as well as our -- our debt to -- to
21 Premier, to ASM, for the additional improvements that
22 have made -- have been made over in the renovation at
23 The Center. So there are a number of items. And so
24 the principal of all of those are included in -- on
25 the balance sheet in terms of long-term debt.

1 MICHAEL SADEGH: That's true.

2 CEO CARLENE MOORE: And plus we paid it
3 down -- oh, go ahead.

4 PRESIDENT VALDEZ: Go ahead, Michael.

5 DIRECTOR GELFAND: So long-term debt shown
6 on the balance sheet is \$66 million, approximately.
7 Is there any annual principal payment on that? Or
8 just interest? And --

9 MICHAEL SADEGH: If the -- these --

10 DIRECTOR GELFAND: -- where is the principal
11 shown? If there is a principal payment, would this be
12 a reduction of the \$66 million on the balance sheet?
13 Or would anything hit the income statement or the
14 budget?

15 MICHAEL SADEGH: It's gonna be both. Well,
16 the --

17 CEO CARLENE MOORE: But the principal
18 will --

19 MICHAEL SADEGH: But the principal will be
20 paid through the balance sheet.

21 CEO CARLENE MOORE: Uh-huh.

22 MICHAEL SADEGH: It's a reduction of cash
23 and reduction of the liabilities. So it's just a swap
24 between those two asset or liabilities groups.

25 CEO CARLENE MOORE: Uh-huh. And the

1 interest and annual fees, that's -- that's what's
2 included in the budget, because that's -- that is part
3 of our --

4 MICHAEL SADEGH: Part of the operating
5 costs.

6 CEO CARLENE MOORE: -- part of the operating
7 costs of the year.

8 DIRECTOR GELFAND: So from a cash management
9 standpoint, there's no sort of pro forma statement of
10 changes in financial condition?

11 I mean, how much of that debt is gonna be
12 paid down, the principal of it, in 2022? And where
13 will that cash come from?

14 MICHAEL SADEGH: Well, I think that -- I
15 don't have the number in front of me, but we can get
16 that for you. But the cash will be coming from any
17 positive cash flow from the year's activity or
18 existing cash on hand, basically.

19 DIRECTOR GELFAND: Yeah, got it. Okay.

20 PRESIDENT VALDEZ: Well, also, between
21 Carlene and Michael, under -- still on the balance
22 sheet, on page 18, under "assets" you have "restricted
23 cash," for instance, and one of them is "RTA." And
24 you have close to \$9 million for RTA.

25 Does that reflect the amounts that we have

1 to set aside to make sure that we have adequate cash
2 on hand to make the annual payments on the bonds?

3 CEO CARLENE MOORE: Yes, it is.

4 So this is -- if -- if everyone recalls, in
5 terms of the bonds, we have to have nearly -- nearly
6 \$10 million on hand. This will change.

7 And going back to what Michael -- Director
8 of Finance Michael was saying, so not to be confused
9 with -- with Director Gelfand, but what he was saying
10 with regard to that on the liabilities getting paid at
11 key points of the year. So, for example, with the
12 bonds there's two times a year where interest is paid
13 and once a year where the principal is paid that will
14 affect that cash -- that restricted cash position of
15 the RTA. So this is comprised of a little bit of that
16 movement, because the 20- -- a portion of 2022
17 interest was paid in April. So that's why it's not at
18 9.9, not to alarm anyone.

19 So we have to -- so there is a 3- -- the
20 bond payment is approximately \$3.3 million a year. We
21 have to maintain \$3.3 million of a reserve payment
22 with the trustee for the bonds. So that's part of
23 that restricted RTA cash.

24 We then also -- again, at the start -- in
25 essence, at the end of, for example, this year, we

1 make the -- transfer the payment for the 2023 payment
2 of \$3.3 million to the trustee. So then that -- so it
3 will -- 2022's will come out in October. 2023's will
4 come in in -- in December. So but -- so we're --
5 basically, that's about 6.6-; so a full year's payment
6 in reserve. And the -- in essence, the current year's
7 payment, that then gets paid out at -- in April and
8 October of each year. In addition to that -- and --
9 and those are funds, in essence, held by -- held with
10 the RTA and through the trustee of the bonds.

11 In addition to that, and as we learned
12 through this process last year, the DAA is also
13 required to maintain a minimum cash reserve equivalent
14 to one year's payment of -- of the bonds, the
15 principal and interest, which is approx- -- it's
16 \$3.3 million. And so again is -- an item to always be
17 looking at, monitoring as board members, is that
18 restricted cash of the RTA.

19 If we were to -- unless it is the payment --
20 the actual, you know, payments coming out in the
21 course of the year, at a minimum that number really
22 should always be 6.6-, and at times could be up to
23 approximately 9.9- when -- all three of those
24 payments, they -- or all three of those -- those fund
25 sources, the reserve account, the current year's

1 payment account, and the DAA's cash on hand.

2 PRESIDENT VALDEZ: Great.

3 I think that's one of the reasons why we
4 want to consolidate the -- the balance sheet was it
5 was difficult for -- in the past, my experience was it
6 was difficult in the past to be able to put that all
7 together and understand the DAA's responsibility with
8 respect to the bonds and the RTA. And it -- and so
9 now consolidating it all together, working with the
10 balance sheet and the income statement and with the
11 budget, putting them all together, we kind of have a
12 better understanding of kind of the totality of the
13 obligations that -- and the cash we have available to
14 work with.

15 CEO CARLENE MOORE: Yes.

16 PRESIDENT VALDEZ: Okay.

17 DIRECTOR GELFAND: Now --

18 PRESIDENT VALDEZ: Is that Michael?

19 DIRECTOR GELFAND: I don't know. I'm -- I'm
20 still confused, because you essentially have money
21 that's coming in, I guess from RTA, to help cover the
22 principal -- cost of the principal -- principal
23 payments --

24 PRESIDENT VALDEZ: The money --

25 DIRECTOR GELFAND: -- on the bond, the

1 obligations?

2 PRESIDENT VALDEZ: The money comes in from
3 DMTC. So the amount that DMTC that -- their net goes
4 into the RTA to pay off the bonds. The DAA only has
5 obligations to pay those bonds out of their own
6 general fund if the -- if DMTC doesn't hit their marks
7 or doesn't have the sufficient income.

8 DIRECTOR GELFAND: Right. I understand.

9 PRESIDENT VALDEZ: Oh, sorry.

10 DIRECTOR GELFAND: But where I'm confused is
11 on the income statement we have revenues from
12 operations and from fair and horse racing operations,
13 et cetera, but nothing related to the bond payments is
14 our income. It's only interest. The actual pay-down
15 of the debt comes off the balance sheet. There's
16 money coming into the balance sheet that helps cover
17 those costs of the bond payments, but it doesn't hit
18 our income statement. So --

19 CEO CARLENE MOORE: It will -- oh --

20 DIRECTOR GELFAND: In other words, there's
21 consolidation at the balance sheet level maybe, but
22 not, at least currently, on the income statement;
23 right?

24 CEO CARLENE MOORE: Correct.

25 So we have -- what we're showing on the

1 income statement is the expense of those bonds. It --
2 because it --

3 DIRECTOR GELFAND: The interest expense of
4 the bonds.

5 CEO CARLENE MOORE: Yes, the interest
6 expense of -- of those bonds, which is approximately
7 50 percent of -- actually, I think it's even more of
8 that payment -- we're -- so the expense is reflected
9 in there. The income for it is not.

10 And -- and in part, and just based on some
11 of our previous years, not -- not this year and not
12 last year, but just in part, that we have that expense
13 irregard- -- we have the obligation of the bonds
14 irregardless of the performance of horse racing. So
15 ensuring that we are reflecting that and taking that
16 into consideration to cover that obligation, again,
17 irregardless of -- of how horse racing and what their
18 net revenues may be.

19 So then -- so next month -- I believe it's
20 next month -- we'll receive DMTC's, you know, budget
21 for the year and their anticipated, in essence,
22 pledge. And I put up on the screen here -- so it --
23 we've talked about it. I don't know if the spaghetti
24 soup on the screen helps to -- to illustrate that, but
25 that flow of cash.

1 So, Director Gelfand, going back to your
2 previous question with regard to, you know, the income
3 statement and really what pays those obligations,
4 as -- when we do receive that -- that pledged
5 revenue -- and by "we" I'm referring to the RTA and
6 the R- -- the SRTLTC as well -- when that is received
7 from -- from DMTC, if it -- if it's a full -- if -- if
8 their net revenues cover the full year's payment, then
9 we don't have that expense in terms of our income
10 statement. But in the event that it's short in any
11 way, we're reflecting that for -- for the interest
12 obligation. And then otherwise, yes, it would have to
13 come from, in essence, our cash, which is the portion
14 of which comes from our pledged revenue after horse
15 racing's net is food and beverage net. And so then it
16 would -- it would dip into our cash position, again,
17 if horse racing was short.

18 DIRECTOR GELFAND: So essentially, if
19 everything goes well, RTA is going to pay the bond
20 principal, not --

21 PRESIDENT VALDEZ: Correct.

22 DIRECTOR GELFAND: -- the DAA?

23 PRESIDENT VALDEZ: Correct.

24 CEO CARLENE MOORE: Correct. Yes.

25 DIRECTOR GELFAND: And if the budget

1 suggested that they might not make it, it would be a
2 contingent liability on our -- DAA's balance sheet?

3 CEO CARLENE MOORE: Yes.

4 DIRECTOR GELFAND: And at that point it
5 might hit the income statement if we actually had --

6 PRESIDENT VALDEZ: Correct.

7 CEO CARLENE MOORE: Yes.

8 PRESIDENT VALDEZ: Correct.

9 DIRECTOR GELFAND: Thank you.

10 CEO CARLENE MOORE: Uh-huh. Yes.

11 And so while we're here, I'll just kind of
12 talk through this, because it is a bit of -- of
13 alphabet soup to understand it. And so this really is
14 to help give a visual -- hopefully a visual
15 understanding.

16 So the way that the -- there's a pledge
17 agreement with the bonds, and there are two sources of
18 potential revenues to -- to pay that obligation. The
19 first of which come through the Del Mar Thoroughbred
20 Club or DMTC, you know, here on the screen. And this
21 is also -- so there's -- so DMTC pays the district --
22 pays the 22nd DAA rent. And that is -- that's in our
23 income statement. It's \$1.225- -- so \$1,225,000 a
24 year that they pay us in terms of rent, and that's
25 referred to as the direct payment.

1 Then the Thoroughbred Club, they have their
2 operations for -- for the year. And at the end of it,
3 the calculation of what their overall net operation
4 was for horse racing, those funds are paid to the
5 State Race Track Leasing Commission. So they receive
6 the pledged revenues and then, in turn, transfers that
7 to the trustee of the RTA bonds for the bond
8 obligation.

9 So that's, in essence, the right half of --
10 of this screen, the flow from -- from DMTC to the
11 SRTLTC to the RTA.

12 DIRECTOR GELFAND: Quick question.

13 CEO CARLENE MOORE: On the left -- yes.

14 DIRECTOR GELFAND: Looking at the September
15 income statement, where would I see payment by DMTC to
16 the DAA?

17 CEO CARLENE MOORE: You won't, because their
18 payments are made at three times of the year.

19 So we received their -- oh, actually, no.
20 I'm sorry. It's in the September lease revenue, a
21 portion of that. \$500,000 of that is the --

22 DIRECTOR GELFAND: The \$1,573,000 year to
23 date is leading up to -- well, actually --

24 CEO CARLENE MOORE: That's all of our --
25 that is all of our leases. So keep in mind that we

1 have other lessees, for example, over at Surf and
2 Turf --

3 DIRECTOR GELFAND: Got it.

4 CEO CARLENE MOORE: -- the -- you know, the
5 volleyball, tennis, swim school --

6 DIRECTOR GELFAND: Yeah.

7 CEO CARLENE MOORE: -- the golf operations
8 and things like that.

9 So but in terms -- so within this lease
10 revenue you have -- I believe it was \$500,000 was the
11 payment that was received in September.

12 So per the terms of the Operating Agreement,
13 the Thoroughbred Club pays us in September and in
14 November of each year. There's -- and there are three
15 payments within that: Two in -- in November; one --
16 one in September. As a reminder, in 2020 -- in 2020
17 they actually advance paid their rent to us in order
18 to assist with our -- with our cash flows.

19 But that's where -- where you will see that.
20 So only 500- of the 1.2- is -- is reflected in --
21 through September 30th. \$500,000.

22 And sorry. With our screen, so we can
23 advance the slides and things, I can't see if any --
24 if there are any other questions at this time, but did
25 that answer your question?

1 DIRECTOR GELFAND: Yes. Thank you.

2 CEO CARLENE MOORE: There you are. Okay.

3 Okay.

4 So then going back to this particular slide,
5 again, so that's that direct payment, which is what's
6 moving to the left, over to the 22nd DAA.

7 In addition to that, the -- the 22nd DAA
8 receives all of the revenue and expenses of the food
9 and beverage operation, and including horse racing,
10 including the -- the fair or, in the case of this year
11 when we didn't have a fair, Home Grown Fun, including
12 the other events and activities where food and
13 beverage is provided throughout the year.

14 And the net of that is the second- -- the --
15 kind of the secondary income to covering that debt
16 obligation. And that's what we have pledged as the
17 22nd DAA in the event that there's any shortfall of
18 the net of horse racing. And -- and again -- and so
19 that -- in the event that has to happen, the 22nd DAA
20 transfers to the State Race Track Leasing Commission,
21 who then transfers to the RTA bond trustee for that
22 obligation.

23 All right. See if we -- can we go kind of
24 back to -- oh, is it working? Okay. Thank you.

25 Okay. So as Michael had said, this is an --

1 this is an operating budget, meaning our operations.
2 This is not inclusive of any capital improvements type
3 of a -- you know, activities that we may look to have
4 in the future. But if you recall, that is one of the
5 objectives coming within our strategic plan is to
6 eventually build a capital improvement budget. So
7 it's something we'll look to do in the -- in the
8 future. Currently, the only capital improvement that
9 is underway and has -- and which has a funding source
10 directly for it not coming from our cash flows is the
11 Surf and Turf R.V. park upgrades.

12 So here -- and this is also included in
13 your -- in the packet that was sent out. This is just
14 a slide of the top half of the -- the -- in essence,
15 the first -- following page 8 of 8 in the supplemental
16 packet that was sent out. We've broken this down into
17 three slides -- otherwise, it's pretty small to look
18 at on the screen -- but in order to just walk through
19 some key components of -- of this budget.

20 So as you can see in -- and this is really
21 embarking on the return of the San Diego County Fair,
22 which is a significant portion of -- of our operation.
23 And really in -- as stated in the executive summary
24 that was included, it's really financially our most
25 profitable endeavor as well, really contributing in so

1 many ways, you know, to other things, including just
2 us being here to serve our community, you know, as a
3 resiliency center in the -- in the event of, you know,
4 fires or, I guess, even floods potentially at this
5 point.

6 So -- and within that, our -- our -- our
7 goal within the fair is really -- our -- it's our
8 primary program for agriculture and education. It
9 is -- the fair and those programs, specifically our
10 exhibits programs, are always in the top three
11 reasons -- when we do our -- our surveys following the
12 fair, it's in the top three reasons of why people come
13 to the fair. And so it's -- it's -- it's very
14 significant. It's a small -- it's a -- the exhibits
15 program itself is a smaller contributor, compared to
16 admissions or concessions or the commercial exhibit
17 space, you know, that takes place. You know, it's the
18 entry fees that folks pay, but it's also what makes us
19 so -- and our events so marketable not only to the
20 community, you know, to come and to see but also to
21 sponsors and donors who really want to be aligned with
22 that -- that direction that we're heading, you know,
23 this family fun, this providing education, arts,
24 agriculture in a very fun and entertaining way.

25 So our goals are -- for this year are to

1 maintain at least 85 percent of what our entries
2 numbers were back in 2019. And, you know, continuing
3 to share our agricultural message, we continue to look
4 for economies of scale within it. And looking to also
5 create more mixed-use space. Taking some of the --
6 the learning lessons that we had from Home Grown Fun:
7 Some more open space; mixed use; places where people,
8 you know, can just kind of sit and hang out a little
9 bit; you know, providing more seating and things.
10 Those really are reflected in our -- reflected in our
11 revenue numbers here.

12 (Whereupon the stenographer lost
13 transmission momentarily. Off the record
14 due to technical difficulties: 2:51 P.M.
15 to 2:52 P.M.)

16 CEO CARLENE MOORE: So the two major changes
17 for -- from 2019 to 2022 in terms -- that is impacting
18 especially this -- the concessions line is our change
19 in format for going to net operating types of
20 contracts and agreements as compared to gross
21 operations.

22 So gross operations meaning previously we
23 collected all of the revenue. We also incurred the
24 expense associated with that. And so you really --
25 you did not see that net until the -- the bottom line
figure.

1 And with the way that we have approached
2 several aspects of our business in -- in terms of
3 planning for 2022, that's where -- so the number --
4 the total numbers for the year, if you're looking
5 at -- and again going back to even the income
6 statement of 2019 or this page in your -- in your
7 packet following page 8 of 8 where you see the 2019
8 column, the -- it may look alarming at first of
9 what's --

10 (Whereupon the stenographer lost audio
11 transmission.)

12 THE STENOGRAPHER: I'm going to have to
13 switch my audio. Can we take a break?

14 PRESIDENT VALDEZ: Okay.

15 (Off the record due to technical
16 Difficulties: 2:53 P.M. to 3:01 P.M.)

17 CEO CARLENE MOORE: All right. Can we just
18 scratch everything I was saying before from the
19 record? It's just gonna be easier probably for me to
20 start over.

21 The -- okay. So in terms of our revenue,
22 one of the things that -- as well as our expenses, one
23 of the things that I want to -- to point out -- and
24 while not here on this screen because this really
25 being more of the '22 budget itself, but if you are

1 looking at the summary page again that follows page 8
2 of 8 -- so, in essence, it's page 9 of the -- the
3 supplemental packet that was sent out -- there is an
4 additional column for the 2019 actuals or to provide
5 some -- some compare -- some comparative analysis.

6 One thing that may seem alarming is that in
7 2019 the -- you know, we -- we were operating with an
8 \$81 million budget, as compared to in 2022 what's
9 being proposed here is approximately a \$57 million
10 budget.

11 And there are a couple of significant
12 programmatic changes that we have made, that are the
13 result of that, and that is the transitioning of some
14 of our operations to net revenue operations,
15 specifically around, like, food and beverage, as well
16 as rides and games and merchandise.

17 So in the past -- and in some ways you could
18 say that this caused our revenues as well as our gross
19 expenses to be overstated. So we would collect the
20 100 percent of the revenues in some of those areas,
21 and then we would have the corresponding expense of
22 then paying -- paying out those -- those vendors.
23 Whereas, with RFPs that we have done recently, changes
24 that we'll be making, you know, going forward as well,
25 that -- changing that to where now with the ven- --

1 the vendors do that side of the business, it reduces
2 our labor costs and things like that as well. And all
3 of those that were associated, that's been removed.
4 But now it is just -- it's a net of that operation.

5 So before it just wouldn't have been as
6 clear of how those areas really contributed overall to
7 the organization because that net was just in the
8 overall net -- net income or loss of the organization.
9 And so that's really where that variance -- again, if
10 you're looking at overall of 2019 compared to --
11 compared to 2022.

12 So -- so now specifically within our -- our
13 2022 program areas, again, as I was saying about the
14 San Diego County Fair and really where our -- our
15 goals are within that program of, you know, providing
16 more open space, you know, continuing to share our
17 agricultural message, spreading that throughout and
18 into some new aspect of the fair layout itself and
19 then entertain, entertain, entertain -- let's -- we
20 are not losing sight of the fact that really, you
21 know, what draws and pulls people in is that
22 entertainment that they get, and whether that
23 entertainment is, you know, national headlining, you
24 know, grandstand acts, all the way down to our
25 community performers, our -- you know, our dance

1 groups and so on that just make up that overall
2 experience and this celebration of community.

3 Our rentals and -- kind of our rentals and
4 sales are the other events that take place on -- on
5 the grounds, whether that is Holidays In Your Car,
6 which is going on right now through January 2nd; or
7 the Snow and Glow, also going on on weekends through
8 that -- through January 2nd; the, you know, Jurassic
9 Quest that we -- that we've had; the, you know, trade
10 shows and consumer shows and things of that nature
11 following -- are in this program area. Horse racing,
12 a combination of both satellite wagering, our
13 operation, as well as Thoro- -- the Thoroughbred Club
14 and specific -- those revenues that we receive from
15 the Thoroughbred Club. So here on this line you can
16 actually see under "leases" under "horse racing,"
17 that's where that -- that direct payment that we know
18 we receive on an annual basis of the \$1,225,000.

19 And then in addition to that, kind of as you
20 can see further down, you know, sponsorships, we
21 receive a number of sponsorships that really are --
22 and it's through a partnership not only of -- with the
23 fair and with horse racing, in essence. It makes it
24 more intriguing, more interesting, more exposure for
25 those sponsors to be featured, though. And so we --

1 we split those -- those based on kind of some
2 different parameters of what the sponsors are looking
3 for in terms of -- of exposure, you know, to audience
4 and things like that.

5 The Center, and as Michael stated before, it
6 doesn't show any revenues right now. We will be
7 bringing back the budget for -- so it -- basically, an
8 amendment to this budget for The Center operation
9 in -- after the first of the year. And that's because
10 we're still in the process of working out those
11 details and -- and doing this in tandem with ASM and
12 Premier for what that operation will -- will look like
13 and be in the future.

14 And then we do have some administrative
15 revenues that we receive, the primary one of which
16 is -- are the grants. Otherwise, our various leases,
17 as we, you know, just spoke about earlier, over at
18 Surf and Turf and things like that fall into -- are
19 captured in our administration and -- and -- and
20 overhead category.

21 Go to -- so in terms of the grants, just I
22 want to point out, just as a reminder, so reflected in
23 this budget is the full \$10.5 million that we received
24 in -- in November from the -- the Budget Act of 2021
25 through -- that was through CDFA, California

1 Department of Food and Agriculture.

2 Based on the cash flow projections that we
3 submitted with that application, our need for that
4 money really begins January 1. Our negative cash flow
5 and what drove that -- that number for them approving
6 it was starting in January. And that was supposed to
7 cover through the time period of April 30th. So, in
8 essence, it leads up to, you know, before we were able
9 to know if we'd be able to -- we'd be having the fair
10 and being able to count on those -- those revenues.
11 So it covers that period.

12 So though we received it in November,
13 we're -- we're deferring that revenue so that it's
14 captured in the same -- it's showing and reflected and
15 captured in the same year in which the expenses would
16 be incurred versus showing that revenue in 2021. So
17 it will be in our cash, but it won't be in our income
18 statement. It will be on our -- on our balance sheet
19 as a deferred revenue, rather than throughout the year
20 we would have been looking at income statements where
21 we're -- it would be showing that we were losing money
22 and we'd have to always point back to the previous
23 year and say, "Oh, but remember that \$10.5 million
24 grant that we received?" So all of that is shown
25 in -- in 2022.

1 We -- also in the Budget Act of 2021, if you
2 recall, there is \$3.5 million that was earmarked
3 directly -- is -- so not through CDFA, not through the
4 targeted support applications, but coming directly
5 from the state's budget to the 22nd DAA. And that was
6 Assembly Bill and Senate Bill 129, which was the bill
7 that allocates the surplus funds from the fiscal year
8 of 2020 and 2021. That will be recognized in 2021.

9 We haven't received those funds yet because
10 of the way that the state will actually disperse them,
11 but if you recall, that was the shortfall of the
12 previous funding we had received from CDFA. And so
13 our legislators worked on behalf of the 22nd DAA to
14 ensure that we would be whole for 2021.

15 So that \$3.5 million will not be in next
16 month's -- is not in the budget for next month. It
17 will be captured in the balance sheet and our income
18 statements for 2021. I'm sorry. Not for next year,
19 but for this year in 2021.

20 In terms of our expenses, again this is
21 captured -- because this is a program format, so you
22 can see the -- how we've allocated our expenses to the
23 various programs, many of which are direct expenses.
24 For example --

25 DIRECTOR GELFAND: I'm sorry.

1 A/V TECHNICIAN: Michael Gelfand has a
2 question.

3 DIRECTOR GELFAND: Yeah, if we can go back.
4 I'm sorry.

5 It's a little awkward to me. I don't
6 normally see money that comes in in 2021 being
7 reserved and on the balance sheet applied to 2022.
8 But then when I look at the income statement for
9 September 2021, isn't that \$10 million and maybe the
10 \$3 million also shown as income?

11 CEO CARLENE MOORE: No. No, it's not.

12 In 2021 were the grant monies that we
13 received in the first half of the year from the
14 previous year's state budget and targeted support
15 application process allocation from -- there was a --
16 for example, there was \$1.5- -- I think, -562 million
17 of allocation from CDFA, as well as the funds that we
18 worked so hard to secure from the Department of Food
19 and Agriculture to maintain our operations in 2021.
20 So that is what's currently reflected in -- in 2021 --

21 DIRECTOR GELFAND: So the 15- --

22 CEO CARLENE MOORE: -- income statement.

23 But the \$3.5 million, in essence, was
24 because we had budgeted for, if you recall, I believe
25 it's \$9 million in funding from CDFA. CDFA fell short

1 of providing that.

2 So it's in the budget for 2021. It will be
3 in the -- in the income statement. We'll be booking
4 that as a receivable for 2021, knowing that the --
5 it's coming from the state. They told us that we'll
6 receive it in January.

7 But it -- so that was -- the \$10.5 million
8 was not, because that was Budget Act of -- it's called
9 the Budget Act of 2021, but it's for the 2021-2022
10 state fiscal year. We did not know that at the time
11 when we did our calendar year 2021 budget.

12 DIRECTOR GELFAND: So on the September
13 income statement where it says Government Funding
14 \$15,433,411, either it's \$10 million, \$10.5 million,
15 or the \$3.5 million are in that \$15 million?

16 CEO CARLENE MOORE: Sorry. Let me go back
17 to it.

18 Correct.

19 DIRECTOR GELFAND: Okay. Thank you.

20 CEO CARLENE MOORE: So this is -- so when --
21 for example, this includes that government funding.
22 Besides the funding from CDFA, it includes the
23 forgiveness of our PPP loan because you recognize that
24 in the year in which it happened.

25 DIRECTOR GELFAND: Yep.

1 CEO CARLENE MOORE: And it includes the
2 \$2.7 million that we received through the SBA's
3 shuttered venue operators grants. So approximately
4 \$7.4- -- almost \$7.5- of that \$15.4- were those two
5 sources. The other being CDFA.

6 DIRECTOR GELFAND: Perfect. Thank you.

7 CEO CARLENE MOORE: You're welcome.

8 So in terms of, you know, just some things
9 that are also included in our -- in our expenses is --
10 again, around the board and the strategic goals that
11 have been said, we have, you know, planned for some of
12 the services that we've -- we identified through
13 the -- throughout the strategic planning process:
14 Land-use consultants; master planners; PR and
15 advertising strategy firms. Also, our environmental
16 stewardship, our ongoing, in essence, contributions
17 and improvements in terms of our impact on the
18 environment are captured in terms of our expenses as
19 well.

20 One of the biggest categories overall that
21 really -- that probably just about any business
22 operation out there has are personnel expenses. We
23 have sort of two categories of those: Our full-time
24 or civil service position and our part-time seasonal
25 temporary positions that we have as well.

1 And currently we have -- we have allocated
2 time based on overall revenues, but we will be --
3 those figures will be -- as we go through the year and
4 as people work within those program areas, for how
5 that actually will turn out in terms of what portion
6 of those salaries work for the fair versus what
7 portion of those -- that salary and time was for just
8 sort of administrative overhead or as we bring --
9 bring The Center on line.

10 So in terms of this, I just wanted to point
11 out, in case anybody was wondering, you know, "Why is
12 there a salary within horse racing?" this is for our
13 satellite wagering operation and what that -- that
14 takes and requires in terms of the operation for
15 the -- for the year. It's not that we are providing
16 that -- that support or, you know, somehow we have an
17 employee assigned to the live meets, but it's for the
18 satellite wagering.

19 Additionally, with The Center, because
20 they're -- they're already -- though we aren't open
21 yet, we do have staff that is dedicated to getting
22 that program, you know, up and running. But there's
23 work that has to take place now, and this is part of
24 what the -- a portion of the funds that we received
25 from that shuttered venued operators grant will help

1 to pay for as we further flush this out, again, with
2 ASM's input. That will add to especially on the
3 part-time side for the various shows that we'll be
4 having in 2022 as we launch it.

5 DIRECTOR GELFAND: Question.

6 CEO CARLENE MOORE: Yes.

7 DIRECTOR GELFAND: Earlier you mentioned
8 that this was -- the budget for 2022 was done on a
9 zero-based budgeting approach where you essentially
10 question everything. When it comes to salaries,
11 that's a little tricky, particularly given that
12 they're state employees and, you know, you can't just
13 lay people off.

14 I assume that 2022 essentially has -- is
15 gonna have more employees than 2021. So those issues
16 didn't come up? Or -- or how did -- how do things
17 kind of work out in terms of total full-time
18 equivalents, part-timers in 2021 versus 2022?

19 CEO CARLENE MOORE: Great thinking, and
20 you're headed right down the path of this next slide.
21 Great question.

22 So in terms of this budget, this is
23 budgeting for -- so currently and for really since
24 October of 2020 we've been operating with
25 approximately 60 full-time staff positions. This

1 budget reflects, you know, as we have talked about and
2 have been planning for, what we call our responsible
3 regrowth and building back to approx- -- about
4 95 positions of these -- the state civil service
5 positions. Those salaries are set -- the range is set
6 by Cal H.R. And in terms of this budget and -- and
7 how we calculate those, already at this year
8 76 percent of our civil service employees are at max
9 salary. Next year -- over the course of next year, as
10 they -- as they earn their -- those who still can --
11 their merit salary increases, will be at about
12 87 percent by the end of next year. And so this
13 budget is calculated on max levels on -- on those
14 positions.

15 And to your point, part of that -- with
16 regard to those 95 positions, depending on if a
17 person -- and in a case -- and we've had this in a
18 couple of instances where we have someone coming in
19 from another state agency. Even if they're coming in
20 at the same position, wherever they're at within that,
21 that's where they'll be at with us as well.

22 So that's that range. We've just -- we've
23 been conservative and have taken the high end of -- of
24 all those ranges based on where we're at and
25 potentially where any others coming from state would

1 start at as well with us.

2 That cost is just over about a million
3 dollars a month for us for salaries as well as
4 benefits. And the benefits include the CalPERS
5 retirement for civil service employees, which is
6 currently just slightly under 30 percent -- I believe
7 it's 29.22 percent -- as well as the employer portion
8 of medical, dental, vision insurances. Also, civil
9 service employees receive a monthly health stipend
10 towards their cost of benefits. Workers' comp
11 insurance is included in here, and then also the
12 employer portion of what we commonly refer to as OPEB
13 or other post employment benefits. So all of that is
14 calculated and rolled up into that overall cost of
15 personnel, which is \$16,688,662 for -- for 2022.

16 PRESIDENT VALDEZ: Carlene, my recollection
17 is before the pandemic and before the layoffs, we were
18 paying about \$1.6 million a month for about 156
19 employees. As I've seen --

20 CEO CARLENE MOORE: Yeah, that sounds about
21 right.

22 PRESIDENT VALDEZ: \$1.6 million?

23 CEO CARLENE MOORE: Uh-huh.

24 PRESIDENT VALDEZ: Yeah. Okay.

25 CEO CARLENE MOORE: Yes.

1 And -- and with that, our numbers at the
2 time of our layoffs were almost 160 civil service
3 employees. So this is growing -- growing back in a --
4 what we refer -- in a responsible manner, not just --
5 we can't -- and we can't afford to just jump back to.
6 So but really allocating those.

7 And across our departments it ranges just
8 in -- based on -- on what those needs are. But really
9 it's -- it is growth within all of our internal
10 operating departments.

11 In addition to that --

12 VICE PRESIDENT BARKETT: Carlene?

13 CEO CARLENE MOORE: Yes.

14 VICE PRESIDENT BARKETT: I just want to say
15 something. I -- if I recall correctly, though, in the
16 past -- and, Fred, you might be able to help me
17 here -- I thought we were up to 700 civil employees at
18 one point.

19 CEO CARLENE MOORE: No, not the civil
20 servant em- --

21 DIRECTOR SCHENK: No. I don't recall that.

22 VICE PRESIDENT BARKETT: No? Was that
23 including part-time? Was that including part-time
24 possibly?

25 DIRECTOR SCHENK: Seasonal employees.

1 VICE PRESIDENT BARKETT: Seasonal?

2 CEO CARLENE MOORE: Yes.

3 VICE PRESIDENT BARKETT: So that was just --
4 was that seasonal and civil service employees
5 together, that number?

6 DIRECTOR SCHENK: It was never that large,
7 from my recollection, but it was significant. But I
8 don't remember it being in the 700s. Maybe it was.

9 VICE PRESIDENT BARKETT: No, maybe it --

10 DIRECTOR SCHENK: I just don't recall that.

11 VICE PRESIDENT BARKETT: I think it was
12 during the fair, from what I recall.

13 DIRECTOR MOSIER: I think -- I think Lisa is
14 right, because the regional housing needs assessment
15 for Del Mar included 700 employees -- total employees
16 at the fairgrounds. And I don't know where they got
17 that number. Maybe Carlene can enlighten us, but
18 that's in the regional housing needs assessment.

19 VICE PRESIDENT BARKETT: Thank you. That's
20 the number I remember. So I was just curious,
21 because, you know, we have to plan probably to get
22 back to somewhere close to that number when we're
23 forecasting the future.

24 DIRECTOR SCHENK: Well, but at least in the
25 foreseeable future the fair will not have as long a

1 run and it will be a more controlled environment than
2 what we've had in the past in terms of employees, you
3 know, parking, hours that people will be coming in and
4 out, pre-purchasing of -- of passes, chashless system.
5 So there may be less or fewer employees required as
6 we --

7 VICE PRESIDENT BARKETT: Right. Reassess.

8 DIRECTOR SCHENK: -- move to a different
9 format --

10 VICE PRESIDENT BARKETT: Model. Yes. Thank
11 you.

12 DIRECTOR SCHENK: -- if you recall.

13 PRESIDENT VALDEZ: And I think you're
14 anticipating Carlene's next probably portion. This is
15 only the permanent civil service employees. And then
16 I think that we also will have the part-time and
17 seasonal as well, which I think is captured in the
18 budget as well.

19 CEO CARLENE MOORE: Yes, and really is a
20 part of that \$16 million that I just mentioned being
21 the full personnel.

22 So on the right-hand side of your screen
23 here and -- and to answer or to address, kind of, your
24 question, Lisa, depending on the time of year, both
25 the -- the civil service employees, which, in essence,

1 primarily full-time employees and seasonal help at
2 times was in the several hundred. I mean, you had
3 a -- potentially 160. And it could have even been --
4 actually, there was probably a time where it was more
5 than that in terms of civil service positions.

6 You know, over time, just through the
7 process of folks leaving, for example, as like the
8 satellite wagering operation used to have
9 significantly more --

10 VICE PRESIDENT BARKETT: Right.

11 CEO CARLENE MOORE: -- full-time civil
12 service positions with it. And as that declined and
13 as folks left and weren't replaced, that number's been
14 coming down. So it probably could have been closer
15 even to 200 for that.

16 And then in terms of temporary or seasonal
17 help throughout the year, there were times where,
18 again, based on the activity happening on the
19 fairgrounds -- and I'm gonna address the fair itself
20 separately, because that's even bigger, but that could
21 have been in the couple hundred range as well.
22 Previously the numbers that I have seen was around --
23 there were times where staffing was as large as about
24 400 between the two different categories of employees.

25 During the fair itself, that's a whole

1 other -- a whole other aspect. And those numbers
2 for -- for all combined help have been as high as
3 2,000 and possibly slight -- even over that number.
4 And so but, you know, to Director Schenk's point and
5 as well as we are looking at and changing some of
6 those operations, I don't know that we're gonna get
7 back to numbers as high as that --

8 VICE PRESIDENT BARKETT: Right.

9 CEO CARLENE MOORE: -- just because of not
10 having to provide the labor in many instances for
11 that -- you know, receiving the gross revenue of
12 things and then having that corresponding expense with
13 it.

14 And so -- so in terms of this budget, what
15 you have is what's really needed to support those
16 programs outside of the -- outside of the full-time
17 state civil service. So as we need folks, you know,
18 for ticket selling and, you know, parking attendants
19 in the lot and for our various programs within the
20 fair, you know, exhibit coordinators and -- and their
21 helpers and entry clerks and, you know, staffing the
22 livestock department, that's what's in our part-time,
23 seasonal, and temporary category here.

24 And, again, these are allocated right now
25 based on a percentage of the revenues that those

1 programs bring in. And as, you know, people come on
2 board and as they're, you know, filling out their
3 timecards, we'll be capturing how they have actually
4 spent their time under those programs. And so that
5 will be, you know, reflected in our monthly income
6 statement financial of the labor expense associated
7 with those programs.

8 VICE PRESIDENT ROWLAND: And just a -- a --
9 kind of a comment about the City of Del Mar and their
10 calculation relative to housing needs, kind of knowing
11 how these things work, probably the numbers that
12 they're using to calculate 700 are, in part, you know,
13 the full-time and part-time direct employees of the
14 fairgrounds.

15 But, you know, to Carlene's point, you've
16 got the transition of workers that come in temporarily
17 to the fair, which are not necess- -- our direct
18 employees. You also have -- during racing you have
19 employees of -- you know, they're coming in relative
20 to the -- to horse owners and, you know, the jockeys,
21 the backstretch workers, et cetera. I would think
22 that for their calculation of housing needs they might
23 be taking into consideration some full-time equivalent
24 of all of the above. It may have only partial
25 correlation to the size of staffing at the

1 fairgrounds.

2 So I would be interested to know exactly how
3 they come up with that. And I think we talked about
4 it before, but I bet it's looking at kind of more of a
5 holistic number of employees affiliated as opposed to
6 who's on our staff, who's on our payroll.

7 VICE PRESIDENT BARKETT: Thank you.

8 CEO CARLENE MOORE: Yes. And thank you for
9 that, Director Rowland.

10 And that's -- that is our understanding as
11 well. We don't have the exact numbers, but it's the
12 overall impact, including our operators, you know, our
13 lessees over at Surf and Turf, their employee counts,
14 all of that being part of the -- the number of
15 employees, in essence, working in the city -- within
16 the City of Del Mar.

17 All right. Can you -- thank you. Skip that
18 page.

19 So then this -- this page really just
20 captures -- again, this is all -- these three previous
21 slides are on that page 9 of -- of the supplement that
22 was sent out. And so it's really taken those
23 categories to just highlight and show them here, but
24 this capturing here's the -- the -- those revenue
25 totals, the expense totals, and so really just a net

1 summary of what this budget is.

2 And again going back to Director of Finance
3 Michael's comments that we do anticipate this budget
4 to be a net income budget, right now not by a whole
5 lot, but -- but again, with the approach that we've
6 had to it, with the diligence that our staff has put
7 into, again, starting at a zero, really assessing the
8 need for the expense, the why for the expense, the --
9 where we draw our revenues from, the reset that we
10 have done in terms of our admission rates, you know,
11 taking into consideration that we're gonna have
12 different rates for our -- you know, our weekdays, as
13 compared to our weekends, all of that taken into
14 consideration, we feel very good about this -- this
15 budget as a financial guidance for us for 20- -- for
16 2022.

17 DIRECTOR GELFAND: Can I ask a question?

18 CEO CARLENE MOORE: Yes.

19 DIRECTOR GELFAND: So it's essentially
20 almost a break-even budget.

21 My concern is that there's approximately
22 \$13 million of money that won't happen in 2023. So
23 all other things being equal, we'd be operating at a
24 pretty significant loss.

25 And I don't know if you have any comments

1 about how -- you know, what will change in 2023 to
2 accommodate that.

3 CEO CARLENE MOORE: I'm sorry. Did you say
4 \$23 million?

5 DIRECTOR GELFAND: No. I said there's about
6 \$13 million -- you break -- you've got a budget that
7 breaks even, but it presumes \$13 million of grant
8 money that happens in 2022.

9 CEO CARLENE MOORE: I'm sorry. It breaks
10 out every so often, and so I just didn't hear the
11 number.

12 So in terms of that, yes. And that's part
13 of what -- as we go through 2022, this budget does
14 include -- this budget includes 10.5- of that. Again,
15 the 3.5- being in 2021 -- will be recognized in 2021.

16 But it is that, you know, we really have to
17 continue to be diligent about our approach to and our
18 assessment of both current as well as future
19 opportunities, one of which, in terms -- from a -- I'm
20 not at all projecting that we're gonna start off
21 The Center and make money, but we're gonna also have
22 that operation taking place, as well, that's gonna
23 have to be taken into consideration.

24 Long term, you know, looking out and as we
25 start planning for 2023 and what that looks like, yes,

1 we will have this 10.5- -- what we previously received
2 in grants, we -- most like -- we're not gonna be
3 getting that in 2023. So how do we plan for? What
4 adjustments will we need to be making? What other
5 business do we have coming back in?

6 For example, this budget, it currently does
7 not include the Horsepark operation. It includes
8 expenses that we have associated, similar to what we
9 did in 2021, but we haven't factored in yet the
10 Horsepark operation and what that may be net-wise to
11 the DAA as well. And the reason for that, as we
12 learned through the -- and the RFP is out. I believe
13 they're due in December 22nd. But as we learned going
14 through that phase and we've spoken about previously,
15 there is potential that it could take anywhere from
16 six months to a year to get the necessary permissions,
17 whether that's actual permits or approvals, really for
18 an operator to be able to -- to resume equestrian
19 operations over there.

20 So that's really gonna become part of our --
21 the ongoing work of 2022, the -- the -- again, the
22 assessment of -- of our operations: What are we
23 bringing on line? The Center coming on line;
24 Horsepark coming back on line; and those things as
25 well as overall the return of the fair and where

1 that -- you know, where we wind up with that.

2 But very much to your point, we do have a --
3 right off the bat, a \$10.5 million --

4 DIRECTOR GELFAND: Potential shortage.

5 CEO CARLENE MOORE: -- challenge, yes, for
6 2023.

7 DIRECTOR GELFAND: Yeah. So that's --
8 that's my concern.

9 I assume you're gonna want us to make a
10 motion at some point to approve the budget for 2022.
11 And given that a huge part of our expenses is salaries
12 and there's a significant growth in the number of --
13 of people in 2022 and given that it's -- you know, it
14 takes six months and is very costly to lay people off,
15 I'm wondering if the growth in the number of employees
16 in this budget is wise. So I -- I just throw that out
17 there to think about that as we continue.

18 VICE PRESIDENT ROWLAND: Carlene, I have a
19 related question.

20 CEO CARLENE MOORE: Uh-huh.

21 VICE PRESIDENT ROWLAND: So when I'm looking
22 at the operating revenues, and we've talked about the
23 big difference in concessions from 2019 to 2022
24 proposed operating budget, but there are also large
25 differences between items like facility rentals

1 between 2019 and what you're looking at for 2022 and
2 fairly significant differences with leases and
3 programs as well that come pretty close to that
4 \$10 million; right?

5 Is there -- so I see there's about a
6 \$5 million difference between 2019 actual and 20- --
7 the conservative 2022 operating budget, and then over
8 a million in leases and about \$3.5 million in
9 programs. And I was just wondering how you -- you
10 know, if those are things that you see as being able
11 to bounce back or ramp up for the 2022 and 2023 year
12 to offset the lack of grants. Or are those areas
13 where you feel there's trouble in store?

14 So how do you think about that?

15 CEO CARLENE MOORE: Yes, those -- those are
16 areas that we feel can -- can be ramped up. Again,
17 our approach being what we were confident in -- in
18 gaining in 2022 without those efforts. It's gonna
19 take us some time to also ramp up staff. And we --
20 and additional staffing will be necessary, really, to
21 achieve greater numbers than this. It's -- we are --
22 we're understaffed at -- at this point.

23 But with that, some of those differences are
24 also again that reflection of changes in -- in some of
25 those operations; whereas, before it was gross

1 revenues that had corresponding expenses with them.
2 Even within the leases, if -- if you recall, the --
3 the operating -- or the -- the golf center operation
4 lease which we just renewed, which we went to a net
5 operation, previously was, again, a collection of all
6 of the revenues, payment of -- the payment of all
7 the -- the expenses with that.

8 But very much so there's -- there's
9 opportunity to -- to -- to grow and do better within
10 this budget; this really just providing a financial
11 roadmap and guide and for -- and getting us from last
12 year, where we were forecasting, even with grant
13 monies coming in to help support our operations, a
14 \$2.5 million loss to we can at least break even with
15 that financial support that we have and continue to
16 improve -- improve those areas.

17 The other is we've had -- we did reduce the
18 number of days of the fair. So, again, gross revenue
19 numbers are coming down, as well as some of the
20 gross -- gross expenses. But our opportunity really
21 to grow the organization and overcome that
22 \$10.5 million is going to be how we -- how we operate
23 within the net of these activities and changes that we
24 make for this year.

25 VICE PRESIDENT ROWLAND: So I understand

1 what you're saying about how the accounting for the
2 leases changed, but -- as well as concessions, but do
3 we have those same sorts of issues with the -- the
4 facilities rentals and programs? Or are those more
5 apples to apples in terms of approach?

6 CEO CARLENE MOORE: It's a bit more apples
7 to apples.

8 And keep in mind in 2019 we had KAABOO,
9 which was a pretty significant -- which we will not
10 have in 20-- 2022, which is a pretty significant --
11 was a pretty significant, in essence, multi-million
12 dollar deal for facility rentals.

13 VICE PRESIDENT ROWLAND: All right. Thank
14 you.

15 PRESIDENT VALDEZ: What I'm hearing you say,
16 though, and in -- in part, in response to
17 Director Gelfand's comment about the growth and the
18 additional staffing, I mean, I'm not thinking you're
19 gonna go out and hire 35 people off the bat. It's
20 going to be a methodical approach where you're adding
21 people that will then have a direct correlation to
22 opportunities for additional revenues. So as we
23 increase the costs associated with that personnel, we
24 hopefully will also be increasing revenue lines and
25 streams.

1 Is that right? Or is that --

2 CEO CARLENE MOORE: Not exactly, because
3 keep in -- operational support, facilities, you know,
4 they -- the use where -- where we have really scaled
5 back, we didn't have a lot of activity going on. So
6 they not -- are not necessarily directly tied to
7 revenues.

8 But ideally, yes, that's what you -- that's
9 where we get to, which is that we can, you know,
10 provide better service. We can -- we can have the
11 staffing in place to actually be able to accommodate
12 more events and activities on the grounds, the fair
13 itself. Whereas right now we're stretched very thin
14 even for the amount of activity that we've had in
15 2022, where events and activities have been, you know,
16 operating on, you know, reduced capacities,
17 drive-through type of events and things of that
18 nature.

19 But and -- but then there is an amount of --
20 within the -- the staff -- and the list is on page --
21 I think begins on page 10 -- or 10 of that packet --
22 of those civil service positions that do directly help
23 and assist with bringing in the revenue side of that
24 business that ideally does then support the staff.

25 Also, too, this is a budget for the entire

1 year. And the reality is, as much as we might like to
2 have them all hired as of January 1, that's just not
3 even possible in the state system.

4 So it's really going to be -- so we are --
5 we have budgeted for the year's worth of salary. And
6 as those folks come on board, we'll be incurring that
7 expense. So I think there -- there will be some cost
8 savings found, especially in our civil service
9 category of -- of positions.

10 DIRECTOR MOSIER: I have a quick question.

11 You know, as you increase the number of
12 civil servants, this 60 percent plus fringe rate cuts
13 deeply into the budget. I know that's not something
14 that's currently under your control, but what if the
15 JPA model advances in 2023 and -- and we have -- we
16 can hire employees who are not civil servants? How
17 will that change the future?

18 CEO CARLENE MOORE: That will probably
19 change depending on what benefits -- what that package
20 looks like that's offered to future employee.

21 With that, any -- if -- if the JPA does
22 advance and that transition takes place, looking at
23 the one time that that was done in the industry, the
24 civil service employees are -- and CDFA, at the fall
25 manager's conference, reiterated this -- the civil

1 service employees will be protected within the --
2 they're given the opportunity if they want to move
3 over. Otherwise, they stay in the civil service class
4 with these -- these benefit costs.

5 So I don't think we can be anticipating that
6 there's gonna be a significant change if we were to
7 wind up going -- you know, advancing into that JPA
8 model going forward. It's something that would take
9 place over time.

10 DIRECTOR MOSIER: Okay. Thank you.

11 VICE PRESIDENT ROWLAND: So, Carlene, in
12 terms of the -- the -- kind of the expression of this
13 being conservative both in terms of the revenues and
14 the expenses, on the expense side you have all
15 95 positions in for the full year?

16 CEO CARLENE MOORE: Yes.

17 VICE PRESIDENT ROWLAND: So -- and currently
18 your staffing is at this -- was it -- I'm sorry -- 65?

19 CEO CARLENE MOORE: It's 60.

20 VICE PRESIDENT ROWLAND: Sixty?

21 CEO CARLENE MOORE: Uh-huh.

22 VICE PRESIDENT ROWLAND: Yeah, so -- so, in
23 fact, it looks like the salaries are high by a
24 considerable amount?

25 CEO CARLENE MOORE: Potentially, yes. As

1 we -- as we start to open these, some of these will
2 be, in essence, callbacks for people --

3 VICE PRESIDENT ROWLAND: Okay.

4 CEO CARLENE MOORE: -- who were laid off in
5 the process. In essence, they can come back.

6 So then in others, where it may be a new
7 posting that may -- may take -- and as we saw, for
8 example, as we've been trying to, you know, fill our
9 accounting department, that it can be several months
10 in the making. But some could happen relatively
11 quickly.

12 VICE PRESIDENT ROWLAND: Right.

13 CEO CARLENE MOORE: So --

14 VICE PRESIDENT ROWLAND: Yeah. Yeah. Okay.
15 Thank you.

16 CEO CARLENE MOORE: Can you go ahead and
17 advance?

18 So the one piece that's still missing -- can
19 you go advance one more?

20 The one piece that is still missing is The
21 Center. And, again, we'll be bringing that back with
22 ASM's input into -- into that plan.

23 And so lastly, what I also wanted to do is
24 to highlight the professional development
25 opportunities that are within this budget, meaning

1 training opportunities for our staff as -- well, at
2 least right now the world starts to travel again and
3 in-person conferences, conventions, basically school
4 opportunities and things like that present themselves.
5 And so in the course of -- if the board does approve
6 this budget would be to also approve what we have
7 planned for in terms of out-of-state travel.

8 So we have the annual Western Fairs
9 Association conference and convention coming up in
10 January in -- which is in Reno, Nevada. Also too,
11 again, with people being at -- back out and engaged
12 and being able to travel, there will be the feature
13 fair tour to the New Mexico State Fair this year.
14 These are behind-the-scenes opportunities that the
15 industry provides to be able to go see, meet with, and
16 experience how other fairs and fairgrounds are
17 operating and doing things.

18 In addition to that, there are a number of
19 training opportunities through the International
20 Association of Venue Managers, including the Academy
21 for Venue Safety and Security, which is really a
22 two-year program. One of our department heads was --
23 has completed one and was supposed to complete year --
24 the second year of that when, in essence, the pandemic
25 hit and things were -- were shut down. But this is

1 really for, you know, security professionals. It's
2 every aspect of venue safety and security best
3 practices, resources, and -- and so on. That will be
4 in Las Vegas, I believe, in February, if I recall.

5 Another program that they have is Venue
6 Management School, and this is a professional
7 education program. And this would really be more of
8 venues, as compared to -- with Western Fairs
9 Association and the International Association of Fairs
10 and Exposition, much of that is focused around Fair
11 Operations. This is with -- through IAVM or the
12 International Association of Venue Managers, this is
13 more facilities driven. And so then there's also
14 the -- and currently the -- I don't know the location
15 of the venue management school. So those that
16 aren't -- well, really, for any of these, all of the
17 caveat to this is only if this -- these are still
18 eligible states for state of -- for our civil service
19 employees to travel to. That can change at times
20 throughout the year. But if a -- a travel ban is
21 placed on any one of these, the states that are
22 listed, then we would not be participating in those --
23 those opportunities.

24 So we also have the Senior Executive
25 Symposium, of which I think Katie was supposed to --

1 again, many of these things got canceled with the
2 pandemic, but there's some really great opportunity
3 there for our executive team. And this having to do
4 with how, you know, consumer behavior is gonna change
5 at venues and things like that in the future, you
6 know, how -- how we're gonna be creating experiences
7 in -- in the future, understanding the -- you know,
8 the new -- the new marketplace and just -- and how
9 these things will be articulated across, you know, the
10 various touch points, and obviously digital being a
11 big -- a big piece of that.

12 There's the Venue Operations Summit, which
13 is currently scheduled to be in Indianapolis, along
14 with the IAFE conference, just at different times.
15 And this is very public assembly facility operations
16 and professionals. It's everything from risk
17 management and housekeeping to electrical systems
18 management, preventive maintenance programs, things of
19 that nature.

20 And then the other that they have, GuestX,
21 which again depend- -- depending on location, this is
22 really for crafting that exceptional guest experience,
23 which is so much of what we have, you know, talked
24 about and put as, you know, within the priorities of
25 how we're going about our approach to not only the

1 fair but other aspects of activities that take place
2 here on the fairgrounds and just really providing some
3 insight and some really great customer service
4 experiences. All of these are programs that some of
5 our current team and even former team members have
6 been a part of and have gotten really great reviews
7 for the educational opportunities afforded in -- in
8 them.

9 And then lastly is the International
10 Association of Fairs and Expositions, also known as
11 IAFE. For the last three years and even before the
12 pandemic we have not been able to attend because of
13 its location. But in 2022 it is moving to Indiana, to
14 Indianapolis, Indiana, and at this time that is a
15 state that civil service employees are approved to
16 travel to, so being able to return to that annual
17 conference and convention.

18 And so with that, unless there are any
19 additional questions --

20 PRESIDENT VALDEZ: I don't think I see any.

21 Okay. Before we have a motion, I'm gonna
22 open it up to public comment, and the first member of
23 the public signed up for this agenda item is Martha
24 Sullivan.

25 MARTHA SULLIVAN: Hello again. I actually

1 wanted to follow up on something that I announced
2 about last meeting but could not be provided an answer
3 to and said that that could happen, you know, later.
4 But I -- I don't think it should come out of my time.

5 This was -- there was a \$2 million capital
6 investment loan by Premier that resulted, basically,
7 and applies to your extension of this contract. And I
8 was sort of questioning that. You know, in my time as
9 a state contracts officer, I'd never seen anything
10 like that. But I was questioning that, and I still
11 think it's worthwhile explaining what's happened
12 there.

13 CEO CARLENE MOORE: Ms. Sullivan, this is
14 Carlene Moore, and I apologize. You did make that
15 request last month. I don't have the answer to that.
16 I will have to research -- that was just before I
17 joined the organization -- so to understand how that
18 came to be, but I will follow up with you on it.

19 MARTHA SULLIVAN: Okay. Thank you. I
20 appreciate that.

21 When you say "follow up" with me, does that
22 mean at the next board meeting?

23 CEO CARLENE MOORE: Probably, yes.

24 MARTHA SULLIVAN: Hello? Okay. All right.

25 CEO CARLENE MOORE: I'm not sure exactly of

1 the time --

2 MARTHA SULLIVAN: Can I still make a comment
3 on the -- can I still make a comment?

4 PRESIDENT VALDEZ: Yes. Yes.

5 MARTHA SULLIVAN: Okay. Thank you. I
6 appreciate that.

7 I just wanted to speak to the projected
8 revenues for horse racing, you know, based on
9 concessions, because -- and we know even before the
10 pandemic that, you know, the horse racing concessions,
11 you know, dropped pretty significantly. And in -- as
12 I recall, in 2019 it was such that the fairgrounds had
13 to pay, like, at least, like, \$2 million in bond
14 payment. Something like that.

15 I've been watching -- you know, I -- I
16 monitor the live horse races in California, and I
17 monitored both of Del Mar's seasons. And other than
18 the Breeders' Cup, the stands were pretty empty. And
19 you're not gonna have Breeders' Cup next year. So I
20 think that you need to really ground through your
21 concessions projections, at least related to horse
22 racing and -- and satellite wagering, for that matter.

23 Because the other thing that's happening in
24 horse racing is people don't have to come to the
25 tracks to bet. That's the other reason why, you know,

1 food and beverages have dropped off, because people
2 can wager, you know, on the phone or on line or
3 whatever. So that's just decreasing. That's not --
4 you know, that's not gonna come back post pandemic or
5 anything.

6 And with sports betting coming in most
7 likely, every -- everybody in the industry refers to
8 sports betting as just being another form of
9 competition, you know, for wagering on horse races.
10 So I just want to encourage folks to really ground
11 through those concessions revenue projections related
12 to horse racing and to satellite wagering.

13 PRESIDENT VALDEZ: Thank you.

14 Next member of the public signed up for this
15 agenda item is Lori Saldaña.

16 LORI SALDAÑA: Yes. Thank you.

17 I want to encourage you to explore ways to
18 use the current state budget surplus to potentially
19 pay off some of these bond debts that you're
20 continuing to have to budget for, and work with Senate
21 President pro tem Atkins to procure some funds to do
22 this. It's in -- it is her district. I think she
23 would look favorably upon a -- a reasonable proposal.

24 And also, look at horse racing, frankly, not
25 being part of the fair's future. The irony is racing

1 was added to the state constitution to provide
2 revenues during The Great Depression. And it's not
3 only costing taxpayers -- when you talk about paying
4 for these bonds, that's us. That's me as a tax payer
5 and everyone else who's paying taxes into the state
6 that's covering these expenses.

7 So increasingly racing is simply not family
8 friendly, and California is fast approaching a time
9 when watching horses die in front of thousands of
10 spectators will not be considered a sport. It's cruel
11 and it's unacceptable. And these deaths are now
12 reaching national attention, and I think it's hurting
13 your bottom line, quite frankly.

14 Senator Feinstein issued a statement asking
15 for the horse racing board to investigate the death of
16 Medina Spirit. I realize that's not at Del Mar, but
17 it's part of the industry. And she would like to see
18 the state racing board investigate these fatalities,
19 which are 71 horses who have died at California
20 facilities in 2021.

21 This is not a brand that the fair being
22 family friendly should be associated with. And I
23 realize many of you are proponents of racing. You
24 believe that your partnership with the Del Mar
25 Thoroughbred Club is a net gain, but increasingly I

1 believe that this negative publicity about horses
2 dying is going to come back to harm the fair's
3 operational revenues.

4 So please consider talking with the Senate
5 President pro tem when the state has a surplus and see
6 if you can negotiate some way to get out from under
7 the --

8 DONNA O'LEARY: Ms. Saldaña, your time is
9 up.

10 LORI SALDAÑA: Thank you.

11 PRESIDENT VALDEZ: Thank you.

12 I just want to clarify for the record. With
13 respect to the bonds that have been issued, the
14 taxpayers have no responsibility for the payment of
15 those bonds. Those bonds are paid by the RTA. And if
16 there are any shortages with respect to payments from
17 the RTA, the entity that's responsible for the payment
18 of those bonds is the 22nd DAA, which ordinarily
19 doesn't receive funding from the State of California.
20 The exception has been the last two years with respect
21 to the pandemic and specific line items submitted by
22 the governor with respect to the pandemic and the
23 effects on the fair industry.

24 Now do I have a motion to approve the
25 proposed 2022 operating budget which includes an

1 approval of the out-of-state travel as set forth by
2 Carlene during her presentation?

3 VICE PRESIDENT BARKETT: So moved.

4 PRESIDENT VALDEZ: That's Barkett.

5 A second?

6 DIRECTOR MOSIER: Second.

7 PRESIDENT VALDEZ: That's Mosier.

8 Any additional questions? Comments?

9 Discussion?

10 Director Gelfand.

11 DIRECTOR GELFAND: Yeah, I'm very concerned
12 that this budget, while it breaks even, sets us up for
13 potential calamity. If, all other things being equal,
14 2023 has the same or similar revenue as 2022, we're
15 gonna have taken on a number of additional employees
16 which you can't just cut because the revenues aren't
17 there. State employees, as we learned during the
18 pandemic, you've got at least a -- at least six-month
19 lead time before you can lay people off.

20 So I'm curious, before I even vote on this,
21 whether or not -- or what -- I don't know if the
22 Finance Committee has addressed this leading into this
23 budget. And I wonder what the potential additional
24 revenues would be in 2023 and whether we're talking
25 about \$10 million of potential additional revenues or

1 less? And what's the conservative versus optimistic
2 projection of those 2023 revenues, growth in revenues?
3 Are we gonna be able to cover this \$10 million?

4 PRESIDENT VALDEZ: I'm gonna take on what --
5 a portion of your question, Director Gelfand, and then
6 I'll pass it on over to Carlene for the rest.

7 Your specific question with regard to
8 whether the Finance Committee has addressed the
9 addition of personnel: Yes, we've actually addressed
10 this issue from the very beginning of the discussion
11 of layoffs, what was absolutely necessary for our
12 survival, and so there were drastic layoffs as a
13 result of no activity.

14 Then we gradually, in our discussions with
15 Sacramento and luckily with the inclusion of some
16 relief from the governor's budget to help the fair
17 industry in both 2020 -- in 2020 and in 2021, in our
18 ongoing discussions with CDFA and what our re- -- what
19 our needs were, were always a discussion of we cannot
20 survive at the level of 60 employees. That's simply
21 not feasible to be able to be a responsible and
22 productive business. So we had to receive funding
23 necessary for us to be able to hire personnel that
24 would then enable us to utilize our facility.

25 And we said we would do this in a

1 responsible way. So we had to present to CDFA why the
2 existing 60 were necessary, and we had to explain to
3 CDFA why the additional personnel were necessary for
4 us to be able to grow in a responsible way.

5 So, yes, Finance Committee has discussed it
6 on an ongoing basis. We hadn't done anything in 2021
7 with respect to, you know, meaningful growth, and now
8 is the opportunity, with the second assistance from
9 CDFA, to be able to finally grow responsibly, and
10 hopefully with a -- not completely with a -- a direct
11 correlation with revenue generation, but in large part
12 due to revenue generation. So, yes, we have discussed
13 it. I think that we are in a place where we -- we
14 have to add folks in order to be able to grow.

15 And then to address your specific question
16 with respect to how -- how we might be able to recoup
17 the \$10 million or get additional \$10 million or
18 something close to it, I'm gonna pass that on to
19 Carlene.

20 CEO CARLENE MOORE: While we haven't mapped
21 out what 2023 looks like in terms of our operations,
22 that's really something we'll be going through. And
23 unfortunately historically the process has been
24 annual.

25 We have talked about, and through the

1 strategic planning work that we've been doing even
2 with staff, of getting to where we really are
3 presenting budgets in the future that do show that --
4 the three-year growth of things so we can also see how
5 a change to -- a rate change could affect and has --
6 has impact in the future.

7 As -- as we all know, anytime you're
8 increasing rates, you know, you lose a little. You
9 gain some, but you lose, you know, a little bit as
10 well. So that will be part of what we will be going
11 through in the course of 2023 -- 2022 as we are
12 assessing especially our current operations as well as
13 new opportunities.

14 In terms of some of the -- the revenue
15 streams that we are looking to for the future:
16 Obviously, The Center being a major component of that,
17 that operation, going forward; the addition of
18 Horsepark and equestrian activity and that as a net
19 revenue driver. Again, it's not included in -- in
20 this particular budget at this time because we are
21 conservatively anticipating it could take the
22 entire -- the entire year of 2022 to get there. But
23 we do foresee that as being a -- a net revenue
24 contributor.

25 Also, too, we are at a 20- -- you know, we

1 will be assessing where we're at in terms of a 21-day
2 fair, as compared to -- and what opportunity that we
3 may look to in the future and does it also make
4 economic sense for us to add additional days or not or
5 if this really is -- is going to -- to be at a good
6 place.

7 And then in terms of that, we have
8 conservatively -- in terms of our approach to this
9 budget and the approach to the fair itself, right now
10 we -- we have put a self-imposed kind of cap, and
11 that's what we're basing our numbers off of. So we
12 also have fluctuation in that as we see what 2022
13 really has in order for us and where this pandemic
14 heads and where -- so right now, for example, we
15 are -- we've approached this budget of maintaining,
16 you know, six-foot social distancing for those who do
17 come to the fair, whether or not we are -- you know,
18 we'll still need to. Or we may expand upon our
19 capac- -- our self-imposed capacity limits that we've
20 placed at this time.

21 But that will be that process through --
22 through 2022, but again The Center operation being a
23 significant -- a significant portion of what we look
24 to for 2023.

25 DIRECTOR GELFAND: Can I make a comment or

1 ask another question?

2 PRESIDENT VALDEZ: Sure.

3 DIRECTOR GELFAND: So -- okay. Horsepark
4 might not really generate -- generate anything until
5 2023, but let's say it contributes a million dollars
6 net. The Center, by 2023 -- I think 2022 hopefully it
7 will get open, but I don't expect it to make money in
8 its first year. Maybe by 2023 it will start making
9 money. Call it another million. So you've got
10 \$2 million. Maybe by 2023 we've got a fair that's
11 wide open, it's full schedule. What could that mean
12 in terms of additional revenue over what's projected
13 for 2022? An extra couple million? Or an extra
14 \$5 million? Or more? Any idea?

15 CEO CARLENE MOORE: Right now I would just
16 be speculating.

17 DIRECTOR GELFAND: Yeah, so that's -- my
18 concern is, you know, there's, you know, \$2- to maybe
19 \$5 million in extra revenue, but yet, you know,
20 we're -- we're heading into a potential at least
21 \$5 million loss. (Indecipherable audio.)

22 THE STENOGRAPHER: I didn't get what you
23 said after "loss."

24 DIRECTOR GELFAND: Pardon me?

25 THE STENOGRAPHER: You cut out after "loss."

1 PRESIDENT VALDEZ: "Of all things being
2 equal."

3 THE STENOGRAPHER: "Potential at least" --

4 PRESIDENT VALDEZ: "Of all things being
5 equal."

6 DIRECTOR GELFAND: Yeah, I -- Kathryn, if
7 you -- if you read back what I -- the sentence before,
8 maybe I'd know how to pick up where you left off.

9 (Record read back by the stenographer.)

10 DIRECTOR GELFAND: Yeah, so as a result, I'm
11 concerned about -- and keep in mind, you know, I -- I
12 want us to be staffed adequately to not only operate
13 effectively but in order to be able to grow. But I am
14 concerned because it does take a long time and costs a
15 lot of money to lay people off if we don't get or
16 can't even potentially find those numbers. So that's
17 my concern.

18 VICE PRESIDENT ROWLAND: So -- and I have a
19 follow-up to what I was trying to kind of extract
20 before.

21 And I know, Carlene, you mentioned that some
22 of the numbers, like facilities rentals and programs,
23 had a -- had a KAABOO effect in it for the 2019
24 numbers. But in looking at that again, I mean, it
25 certainly wasn't all KAABOO.

1 So when you look at facilities rentals and
2 programs, which between the -- between those two
3 categories look like there's almost a -- what? 5- --
4 5- -- almost a \$9 million difference between 2019
5 versus what you're proposing for 2022?

6 So my question is -- that fills most the gap
7 that Michael is concerned about, plus some of the
8 other revenues you just talked about. You know, I
9 mean, I -- I guess I see if you did -- it's kind of
10 like, you know, if -- if you don't staff up, you're
11 not going to achieve revenues like you achieved in
12 2019 because you won't have the staff to -- to
13 generate the revenue-supporting activities. And I'm
14 just trying to figure out which is the greater risk:
15 The one that Michael is pointing out? Or the fact
16 that we might not get back to 2019 levels, minus
17 KAABOO, whatever that is?

18 But I see the dollars were there that pretty
19 much covered the loss -- the -- the disappearance
20 of -- of the grants at \$10.5 million. But the
21 question is, you know, how much of that is not
22 repeatable? You know --

23 CEO CARLENE MOORE: And it -- it is a very
24 good question. And so with that, again, with this --
25 the conservative approach being with the staff that we

1 do have, yes, it's -- this is anticipation of -- of
2 adding staff on and starting to incur the expense of
3 that staff in 2022 so that we can get back to and
4 achieve those numbers by 2023 in those areas.

5 VICE PRESIDENT ROWLAND: So let me put it a
6 different way.

7 It would be, I think, the expectation of the
8 board that we're making a 2022 investment in the
9 growth of personnel that's been outlined so that, in
10 fact, we will fill those gaps and we will not have a
11 loss in 2023 based on new sources of revenue and in
12 recouping the old sources of revenues that diminished
13 in 2020 and '21.

14 CEO CARLENE MOORE: Yes. That's what I
15 would expect the expectation of this board to be.

16 VICE PRESIDENT ROWLAND: And can you talk
17 about your -- and can you talk about your level of
18 confidence in achieving that in 2023 based on this
19 budget being approved?

20 CEO CARLENE MOORE: I have a high degree of
21 confidence in being able to do that.

22 The key component to all of that is the
23 staff piece of it. It's having the appropriate amount
24 of -- of staff to go after that -- that business; to
25 chase down those -- those opportunities; to assess the

1 best business approach to -- to those and bringing --
2 bringing those in; continuing to operate with a much
3 maligned staff, as we are. And really, kind of
4 anything in between, we're still -- we will still
5 continue to be somewhat chasing our tails. There's
6 just -- there's a large volume of work, and it really
7 needs that dedicated attention and the resources of
8 the staff that we have -- that we've outlined for
9 this.

10 But my -- my level of confidence is very
11 high. And I again would expect that the board would
12 have that expectation not only of our staff but of me,
13 as your executive, to be able to carry that out and be
14 coming back in 2023 with not just a, you know, here we
15 are trying to break even, but we're moving ahead,
16 we're really starting to gain and move ahead.

17 VICE PRESIDENT ROWLAND: So let me ask the
18 question a different way.

19 What's your level of confidence that you'll
20 be able to achieve and fill that gap in 2023 without
21 the staffing that we're talking about behind you?

22 CEO CARLENE MOORE: I don't have any
23 confidence in being able to do it.

24 VICE PRESIDENT ROWLAND: That's kind of
25 the -- that's kind of the ticklish place that we're

1 at, you know.

2 CEO CARLENE MOORE: Uh-huh.

3 VICE PRESIDENT ROWLAND: If we don't do it,
4 we -- we face one sort of risk? If we do do it, we
5 face another sort of risk?

6 CEO CARLENE MOORE: Yes. Without doing
7 it --

8 VICE PRESIDENT ROWLAND: Yeah.

9 CEO CARLENE MOORE: I'm sorry. Go ahead.

10 VICE PRESIDENT ROWLAND: No, I --

11 CEO CARLENE MOORE: Without doing it, all
12 we -- we can do really is just to again try to just
13 maintain what we have -- what we have been doing and
14 doesn't get us to -- and one of the biggest things
15 that that level of staff supports is the fair.

16 VICE PRESIDENT ROWLAND: And, I guess, just
17 to -- to finish off, you know, my questions here is
18 that would -- I think it might be, and would you
19 please look at possibly bringing forward, like,
20 what -- you know, what -- what your thinking is if
21 things do look like they're going sideways as the year
22 goes forward?

23 CEO CARLENE MOORE: Yes.

24 VICE PRESIDENT ROWLAND: So in other words,
25 we have -- now we have projections, we're ramping up.

1 But, you know, you all have been through some really
2 tough times in terms of how you began to tighten the
3 belt, you know, what you do to, you know, course
4 correct. And so I guess one thing that might help,
5 you know, in this conversation is, you know, after the
6 budget is approved and it's moving forward, you know,
7 what's management's thinking? What would you --
8 management do, you know, if we have to belt tighten
9 again?

10 CEO CARLENE MOORE: Yes. I'll bring back
11 that plan.

12 PRESIDENT VALDEZ: Director Gelfand.

13 DIRECTOR GELFAND: Yeah, I -- I really
14 appreciate your -- your confidence, Carlene, but I
15 don't want you to fail. I want you to succeed. And
16 I'm looking at an income statement for September
17 that's got, from operations, \$18 million of revenue.
18 To go from \$18- to \$28- even, with an extra 35
19 employees and whatever, that's a big mountain to
20 climb, you know.

21 I want you to succeed. I'm just
22 wondering -- I don't think it's as simple as if we
23 don't hire these people you do it --

24 VICE PRESIDENT BARKETT: (Indecipherable
25 audio transmission.)

1 DIRECTOR GELFAND: -- versus if we do can
2 you do it? Is there somewhere in between? Should
3 we -- could we be, you know --

4 VICE PRESIDENT BARKETT: (Indecipherable
5 audio transmission.)

6 THE STENOGRAPHER: Lisa, I couldn't hear
7 you. Director Barkett.

8 DIRECTOR SCHENK: I don't know if she was
9 on -- I don't know if she was commenting on this or if
10 she was on --

11 VICE PRESIDENT BARKETT: No. No. No. I
12 apologize. Somebody asked me a question. Sorry about
13 that.

14 DIRECTOR SCHENK: Okay. So just to finish.
15 I mean, you know, maybe there's some middle ground. I
16 mean, you know, if we cut \$1 million worth of expenses
17 or something -- something -- you know, something to
18 make it a little bit more achievable in 2023.

19 PRESIDENT VALDEZ: Director Schenk.

20 DIRECTOR SCHENK: Yeah, so can you -- can
21 you speak to some specific projections of what are the
22 jobs and -- and what is the staffing going to look
23 like in terms of who's gonna fill these positions?
24 And what are these positions that you believe are so
25 important and critical at the outset? And where will

1 you go in terms of a timeline with achieving those
2 goals and -- and other employees afterward? Maybe get
3 an idea of, rather than just in general, having some
4 specific idea of who you're looking to fill what
5 positions.

6 CEO CARLENE MOORE: Well, not necessarily
7 the "who"s, but in terms of the positions --

8 DIRECTOR SCHENK: Right.

9 CEO CARLENE MOORE: -- that we're looking to
10 fill, yes.

11 So, for example, you know, we went for --
12 for -- in terms of our exhibit -- our ag -- our
13 agriculture and education department is a department
14 of one right now, and so needing to bring back the --
15 to have supervise -- the exhibit supervisor role. And
16 that is listed on this list of civil service
17 positions. And, in essence, for that program overall
18 it -- it's three positions, and that still does not
19 get back to the full -- the size of full-time staff
20 that previously was in that department.

21 Again, this being part of the -- a
22 responsible regrowth plan and approach to -- at a --
23 at a basic level of putting on the fair and going
24 after that -- that new business, The Center operation,
25 as well as other facility rentals, a level of staffing

1 support that we need to have. Also -- so you've got
2 exhibit supervisors in there. Within that, as well,
3 and as we bring back or increase numbers of positions,
4 there's also an amount of administrative support.

5 Our -- for example, our I.T. department,
6 which was formerly a department of five? Does that
7 seem about right? Even with the -- and we have two in
8 there right now.

9 And as we grow any kind of staff, whether
10 it's in the category of temporaries or civil service,
11 there's additional support help that is needed. So
12 that's -- that's part of the trade-off in there.

13 We also have marketing specialists to come
14 in. Again, our -- our marketing department, which
15 went from a staff of twelve to a staff of one. And so
16 having -- while we are also looking to contract out
17 and will be issuing an RFP for a marketing and
18 ad-buying agency for -- for that support; so part of
19 this responsible plan is not to go -- just jump back
20 to numbers that we are.

21 I don't -- I don't foresee us being that
22 large of an organization in the future, but that some
23 of what previously was more intermittent help,
24 seasonal help, and things like that being done through
25 contracts. So that's part of, you know, Michael,

1 in -- or, Director Gelfand, in addressing your, you
2 know, kind of questions and concerns there that we're
3 not in -- that we're avoiding being in that position
4 of future layoffs or -- and creating jobs that aren't
5 really necessary to -- to a full-time operation.

6 We also have within this, you know, what's
7 needed in our -- our accounting department. As we
8 have the fair, we've got, you know, thousands of
9 premiums and entry fees and things to be processing,
10 both the payouts of those checks, you know, and the
11 in- -- the incoming of -- of the money and -- and the
12 receipts in there.

13 We have event services supervisors. And
14 specifically in this area, these are folks to -- who
15 will be coming in with regard to our traffic and
16 transportation program. That is a necessary component
17 of the overall fair program in order to achieve even
18 at the level of numbers that we are looking at there.

19 Also too within here and as -- is just some
20 support staff that is necessary to our operations.
21 You know, the maintenance of this facility. We can't
22 let -- we can't let slide. And yet we're operating
23 currently with a department of about thirteen? For
24 400 acres. And so bringing back some folks within
25 the -- the maintenance department for, you know,

1 landscaping, you know, janitorial, the facil- -- they
2 are involved in the -- the cleaning up and the -- the
3 setup for and the readiness of this facility to bring
4 in that business, you know, to have our -- our
5 buildings being utilized for, again, you know,
6 consumer shows, trade shows, and things of that nature
7 as well.

8 I'm trying to think.

9 DIRECTOR SCHENK: No, I appreciate -- yeah,
10 I -- so I appreciate you flushing it out. I mean, we
11 were just -- up until this part of the conversation,
12 we're talking in generalities. But I really
13 appreciate you giving some substance behind, you know,
14 hiring.

15 You've helped respond to Director Rowland's
16 question to you, you know, do we survive the -- do we
17 succeed without making these hires? And I see why
18 you're telling us that you don't have that confidence
19 without it. Thank you for helping me explain it.

20 CEO CARLENE MOORE: Uh-huh.

21 DIRECTOR MOSIER: I want to make a comment.

22 I totally support the budget and hiring more
23 civil servants for two reasons: One, I think it's a
24 great investment in the future. And, you know, some
25 of these will be well-trained individuals who will hit

1 the ground running, but others will require several
2 months to get up to full speed.

3 But the second reason is that -- that I
4 think with the current 60 staff and -- and people
5 doing multiple jobs, I think you're gonna burn through
6 our hardworking staff if you don't provide some
7 additional help to them. And, you know, I sense that
8 everybody has weathered this storm pretty well, but
9 it's getting pretty stressful and pretty tiring and
10 people are being asked to do a lot. And I think the
11 responsible thing is the board of directors is -- is
12 to move forward and to lighten the load on our current
13 employees and plan for the future.

14 PRESIDENT VALDEZ: Director Barkett. You're
15 on mute.

16 VICE PRESIDENT BARKETT: I was just going
17 back to our, you know, approved contracted events.
18 And, you know, it looks pretty lean and to -- you
19 know, versus what we had prior years.

20 And so what's your anticipated increase in
21 our contracted events that we had, you know,
22 reoccurring every year? Do you have confidence those
23 will come back on a -- on a large scale?

24 CEO CARLENE MOORE: Yes. And a number of
25 them have -- you know, really already have.

1 One of the areas that we haven't seen for
2 two years now really falls into that category, which
3 is also a driver of food and beverage revenue, and
4 those are the more, like, personal celebrations,
5 weddings, fundraisers, non-profit fundraisers --

6 VICE PRESIDENT BARKETT: Right.

7 CEO CARLENE MOORE: -- and things like that.

8 We haven't yet -- that business hasn't come
9 back yet. Right now, with our staffing, we're not in
10 a position to be able to support it as well, but it
11 hasn't come back yet because of the -- the pandemic
12 and just, you know, lingering, you know, public health
13 orders and things like that that have been in place.
14 But that is a -- you know, is a piece of the business
15 that we do look to for -- in the future for that --

16 VICE PRESIDENT BARKETT: Right.

17 CEO CARLENE MOORE: -- to be able to return.

18 VICE PRESIDENT BARKETT: I agree.

19 CEO CARLENE MOORE: Otherwise, yeah, it's
20 been just that, you know, being flexible within the
21 activities, many of which, you know, moved outside.

22 And I think that for some who perhaps
23 didn't, they -- they just needed a little bit more
24 time to adjust what their event and activity was for
25 just this new age that we're living in with regard to

1 social distancing and -- and things like that.

2 VICE PRESIDENT BARKETT: Right. I also --

3 CEO CARLENE MOORE: Lots of opportunity
4 there.

5 VICE PRESIDENT BARKETT: Right.

6 I -- I also know, when we had our committee
7 meeting in terms of the DMTC, they talked about how
8 corporate events have not really come back.

9 And, yes, attendance was smaller at the
10 Breeders' Cup, which we know, which Martha Sullivan
11 spoke about, which is completely true, and the handle,
12 though, is way up. So people are betting more.

13 But I do think you're -- you are going to
14 see a return. People are social animals, and I think
15 that return is going to come back. And when there is
16 an event being held -- I wasn't at the Breeders' Cup,
17 but I was at the previous events. I mean, the
18 excitement, and it was packed. The room was packed.

19 So I think -- I -- I think we will see that
20 come back. We just hope -- and I understand
21 Director Gelfand's concern too about, you know, where
22 do we go with the Omicron. But I think you will
23 reassess every month what's happening and, you know --
24 and -- and be very practical and prudent in your
25 responses as CEO and -- and with your staff input. I

1 think, you know, you have the ability to -- to see
2 that.

3 And I'm always very positive. I like to
4 see, you know, looking at the moon versus, you know,
5 kind of say we're not gonna go back there. I -- I
6 love your positivity. So -- but I just wanted to
7 throw that in because I do think those will come back
8 as long as we don't have another serious situation --
9 all situation. So --

10 CEO CARLENE MOORE: Thank you.

11 PRESIDENT VALDEZ: Any other questions?

12 I do like Director Rowland's suggestion. I
13 mean, Carlene, I've seen you work for the last year
14 and a half in this capacity, and I -- and I have every
15 faith in -- in your ability to continue to assess and
16 pivot and not -- and continue to be conservative but
17 also positive at the same time. And so I think that
18 you need to utilize those skills as you assess how
19 you're going to grow.

20 But, you know, I'm -- I'm looking here in
21 this room, and I'm looking at our purpose statement.
22 And it says "We're a timeless community treasure where
23 all can flourish, connect, and interact through
24 year-round exceptional experiences."

25 And I think that we're compromising on that

1 exceptional experience without the necessary staffing
2 to be able to provide -- and I think you're -- you're
3 saying this -- to be able to provide the fair that
4 people expect of us.

5 And so, you know, last -- this last year we
6 did the Home Grown Fun, which was a paired-down event,
7 and I -- and I saw how challenging it was for your
8 staff to be able to really to -- to be able to work
9 through that with -- with reduced days and hours. And
10 it was a remarkable effort and great results, but this
11 is gonna be a -- hopefully a full -- full -- full
12 fair, and you need to have the resources necessary to
13 make that exceptional experience for, I think, what
14 our community expects.

15 So, you know, I'm expecting you to continue
16 to just be responsible in the way in which you grow,
17 but that was always what our expectation was, was we
18 will re-grow. And this is the -- this is the
19 opportunity to do that.

20 Director Barkett.

21 VICE PRESIDENT BARKETT: Yeah, one other
22 thing too.

23 Lori Saldaña actually brought up a great
24 point. We should go after that state surplus. And we
25 should be working on that, you know, eminently

1 because, if we have that to, you know, garner us up, I
2 think that -- I think it's a great suggestion. And
3 anything we can do with Senator Atkins' office, I
4 think, would be wonderful.

5 PRESIDENT VALDEZ: Director Gelfand, I see
6 your -- your hand is up.

7 DIRECTOR GELFAND: Yeah. Yeah.

8 The budget packet or the packet that was
9 sent to us had in the agenda that we were gonna be
10 talking about the budget, but it didn't include the
11 proposed budget or even -- or a comparison to the
12 prior year's budget or a comparison to the 2019 budget
13 or -- so it's very difficult for me to assess the
14 reasonable -- reasonableness of the increases in
15 expenses that are budgeted.

16 Maybe you can tell me, Carlene, what --
17 what's the total dollar growth in adding those 35
18 extra -- I think it's 35 extra employees -- 60 to 95.
19 What's the total growth in salary expense from 2021 to
20 2022?

21 PRESIDENT VALDEZ: Approximately \$6 million.

22 VICE PRESIDENT ROWLAND: And is that an
23 annualized run rate? Or is that what you're expecting
24 for 2022?

25 CEO CARLENE MOORE: Annualized.

1 Sorry. I'm looking to our director of
2 finance as well.

3 DIRECTOR GELFAND: So I'm not sure I
4 understood your question, Joyce. Are you -- were you
5 asking is that presuming that everybody was hired
6 January 1st or a -- a -- an --

7 VICE PRESIDENT ROWLAND: Yeah, right.
8 Right.

9 So my understanding from previous
10 conversation is that this assumed that everyone was
11 hired, that all 35 were on board on January 1, which
12 we know is an impossibility, and that they were all
13 hired at the highest levels of -- of the salary
14 classification rate; right?

15 Are those -- is that -- did I have that
16 right, Carlene?

17 CEO CARLENE MOORE: Yes.

18 DIRECTOR GELFAND: So that's good.

19 VICE PRESIDENT ROWLAND: So that may be a
20 run rate, I mean, at some point in the future, but
21 it's not an actual number for 2022. And that goes to
22 kind of the -- the -- it being a very conservative
23 number.

24 But in this case it's impossibly
25 conservative. In other words, it's not something that

1 can factually -- I mean, there's just no way it can be
2 an actual number. I mean, there's -- there are
3 conservative numbers that are possible and there are
4 conservative -- you know, things that are impossible.
5 I think -- I think one of the struggles here is that
6 this number is an impossibility.

7 DIRECTOR GELFAND: So that's good news.

8 VICE PRESIDENT ROWLAND: Yeah, I know.
9 That's why -- that's one of the things I kept saying
10 is that, yeah, there's -- there's -- so the question
11 is, you know, really, you know, what's the -- you
12 know --

13 DIRECTOR GELFAND: If you figure --

14 VICE PRESIDENT ROWLAND: -- what's the
15 likelihood of the --

16 DIRECTOR GELFAND: If you figure we're gonna
17 save 20 or 30 percent of that \$6 million, that's --
18 that's good because we'll pick up an extra million
19 dollars or maybe more.

20 And also, because we'll be picking up those
21 expenses as the year goes by, I think it would also be
22 helpful to me as a director to get periodic -- you
23 know, whether it's in our monthly meetings or
24 whatever --

25 VICE PRESIDENT BARKETT: Right.

1 DIRECTOR SCHENK: -- periodic estimates of
2 what's happening with the revenue side, so that
3 mid-year we can take a look at whether or not we maybe
4 have to cut growth of -- of the number of employees we
5 have.

6 VICE PRESIDENT ROWLAND: Rate -- the rate of
7 growth, right.

8 And that's what I was alluding to before is,
9 you know, you're not gonna all get hired. So what are
10 we gonna talk about? You know, what's -- what are
11 things -- what's going on directionally?

12 DIRECTOR GELFAND: I was -- I was really
13 hoping for a million or two of -- of cushion, and so
14 maybe it's there.

15 VICE PRESIDENT ROWLAND: Yeah, and I think
16 that, Carlene, you said that that was a \$6 million
17 increment in terms of direct salaries and fringe;
18 right?

19 CEO CARLENE MOORE: Yes.

20 VICE PRESIDENT ROWLAND: And so if -- if you
21 actually are going to only experience in the relevant
22 time frame -- because of time to recall, time to hire,
23 you know, whatever it is that goes into -- into the
24 mix, you're only going -- and not everybody will come
25 in at the highest rate, blah-blah-blah, so maybe

1 you're at 70 percent of that.

2 CEO CARLENE MOORE: Yes. Yes.

3 VICE PRESIDENT ROWLAND: 60, 70 percent of
4 that.

5 CEO CARLENE MOORE: Yes.

6 VICE PRESIDENT ROWLAND: In my mind, that's
7 kind of how I was looking at your conservative number,
8 you know, as we were going through the conversation.

9 CEO CARLENE MOORE: Yes. And so to that, in
10 essence -- and, Director Gelfand, with regard to --
11 that's part of, in my mind, the cushion that is within
12 this budget is that we aren't going to hire -- you
13 know, we aren't going to be January 1 at \$16 million
14 labor expense for the year. There's cushion within
15 that dependent upon the timing of -- of those -- of
16 those folks coming on board.

17 You know, additionally there are -- I think
18 even within this there are other cushions built in
19 because the -- where -- with regard to some of
20 those -- the revenues that we have outlined even if --
21 you know, looking at what we have done this year. So,
22 for example, you know, looking at the facility rentals
23 in terms of what's presented in the budget and just in
24 what we were able to accomplish this year, but needing
25 the staff to grow beyond that.

1 Like I said, I'm very confident of our
2 abilities, with the proper staffing in place, that we
3 are going to be able to not only achieve this but be
4 in a good position that this time next year, as we're
5 looking at the numbers, we aren't -- we're not just
6 looking at, oh, gosh, we -- we broke even. We -- you
7 know, we made our budget because of those -- those
8 cushions that are in place, increases that we added on
9 to utilities, some general contingencies that we put
10 in place, because we also don't know where inflation
11 is going to go in 2022. There, you know, are theories
12 out there of, you know, what that could look like.
13 But in terms of as -- one direct one is within --
14 within that payroll budget, that it is a year's worth
15 of payroll.

16 PRESIDENT VALDEZ: Okay. I have a first and
17 I have a second. Are we ready for the vote? I think
18 we are.

19 Donna, can you take the vote.

20 DONNA O'LEARY: President Valdez.

21 PRESIDENT VALDEZ: Aye.

22 DONNA O'LEARY: Vice President Barkett.

23 VICE PRESIDENT BARKETT: Aye.

24 DONNA O'LEARY: Vice President Rowland.

25 VICE PRESIDENT ROWLAND: Aye.

1 DONNA O'LEARY: Director Gelfand.
2 DIRECTOR GELFAND: I'm gonna abstain.
3 DONNA O'LEARY: Direct Mosier.
4 DIRECTOR MOSIER: Aye.
5 DONNA O'LEARY: Director Schenk.
6 DIRECTOR SCHENK: Aye.
7 PRESIDENT VALDEZ: Motion carries.
8 Thank you very much. Actually, that's the
9 most robust conversation we've had about a budget in
10 my tenure on this board, and it's actually very
11 healthy and very good.
12 VICE PRESIDENT BARKETT: Yes, thank you.
13 PRESIDENT VALDEZ: So and we appreciate
14 staff's efforts in that regard and all the good
15 conversation.
16 Okay.
17 THE STENOGRAPHER: Can we take a break,
18 President?
19 PRESIDENT VALDEZ: Sure.
20 (Recess: 4:33 P.M. to 4:46 P.M.)
21 PRESIDENT VALDEZ: Okay. We're back. We
22 are on to item 5-C, and that's Fair Operations
23 Committee. I'm gonna pass it on over to
24 Director Schenk.
25 I wanted to let you know, Fred, what I'd

1 like to do is hear your report, have the awards, and
2 before we do the -- any motion on the approval of the
3 exhibitor rates, I'd like to open it up for public
4 comment. Okay?

5 DIRECTOR SCHENK: Okay. Thank you.

6 We do have some awards that we did receive
7 for Home Grown Fun, about -- for which we're very
8 proud, and I'm gonna invite Katie to report on those
9 awards and recognition we have received.

10 KATIE MUELLER: Thank you. Good afternoon,
11 everybody.

12 THE STENOGRAPHER: Can we turn her voice up,
13 please.

14 A/V TECHNICIAN: Yeah, sorry about that.

15 KATIE MUELLER: Is that better?

16 THE STENOGRAPHER: Yes. Thank you.

17 DIRECTOR SCHENK: Okay. We have a little
18 PowerPoint presentation. So hold on just a second
19 here.

20 So this awards program was through the
21 International Association of Fairs and Expositions
22 which was earlier mentioned. We haven't been able to
23 attend their convention in a few years because it's in
24 Houston, Texas, but hopefully we'll be able to attend
25 next year when it moves to Indianapolis.

1 However, we did submit some of the programs.
2 We didn't qualify for everything because, of course,
3 Home Grown Fun was a downscaled event, but we did
4 submit a number of programs for awards through IAFE.
5 And we had actually asked to be in a smaller class
6 with smaller fairs because it's all based on
7 attendance size -- and if you recall, Home Grown Fun
8 was about 250,000 people -- but IAFE forgot to make
9 that change. And so we competed with fairs like Iowa
10 State Fair and Minnesota State Fair. But that's okay
11 because that makes these awards all the more special,
12 I think.

13 So the first award, that we're really proud
14 of, we won a first place for competitive exhibits. We
15 had a photo of virtual workshops during Home Grown Fun
16 and on-the-spot contests. So Oscar, one of our A/V
17 techs, he helped us put this together. So we were
18 able to do virtual -- bring in our exhibitors
19 virtually, and then we had our photography
20 coordinators run workshops for the exhibitors. We had
21 also on-the-spot contests where people came to the
22 fair with their cameras and took digital photographs
23 around the Home -- around Home Grown Fun and then came
24 back to -- reconvened in the Paddock Tavern where the
25 photos were judged and the awards were given.

1 That's just some more images from the photo
2 shootout.

3 One award that I'm just extremely proud of
4 is in the agricultural area. Again, we were competing
5 with fairs like Iowa and Minnesota who just do
6 agriculture so well in everything they do. But we won
7 a first place for our Hollandia Dairy milking parlor.

8 So if you recall, Hollandia Dairy
9 co-sponsored this milking parlor with the -- Friends
10 of the San Diego County Fair actually contributed
11 funds as well to purchase this state-of-the-art
12 milking trailer. And the plan was to debut it at the
13 2020 San Diego County Fair, but unfortunately we
14 weren't able to do that when the fair was canceled.
15 So we were able to debut it in 2021. It was one of
16 the few animal agricultural displays that we were able
17 to have inside of Home Grown Fun.

18 And I think four times a day we had milking
19 demonstrations conducted by some of the folks from
20 Hallandia Dairy. We had a tractor pedal activity.
21 We -- Friends of the Fair sold pints of milk that were
22 donated by Hollandia Dairy after each demonstration to
23 raise some money. And it was just a really great
24 event. The trailer turned out really nice. There it
25 is in production, and then it was wrapped with

1 Hollandia Dairy images. And we had this little area
2 set up in the Turf Club courtyard.

3 Next year we plan on, of course, utilizing
4 this again during the fair and creating an entire
5 exhibit all about dairy and milking and having this
6 trailer and the milking demonstrations be a center
7 piece of that.

8 And then we won a number of photography
9 awards. So these awards were those that you just
10 submitted photographs for. And we won a first place
11 in agriculture for a hand-washing reminder photo.
12 This is a photo of an exhibit that we bring in, that
13 we've brought in since 2019, called Sudsy's Barn. And
14 what it is is just a really fun way for parents and
15 kids and -- and even the young at heart to remember to
16 wash their hands. So these animals that are all
17 around the barn, they sing and they pour water and,
18 you know, have fun opportunities to squeeze soap out
19 of different dispensers and that kind of thing. So
20 it's just a really good reminder to do that. And, of
21 course, this will also be at the 2022 fair.

22 We won a second place. This is a picture of
23 our champion drive. Which, for those of you that
24 didn't -- weren't able to see it, we did actually have
25 a livestock show during Home Grown Fun. It was not

1 open to the public because of its location. The
2 vaccination superstation kind of cut it off from
3 public access. So we had a show going on in the arena
4 and in the barn areas during Home Grown Fun. And this
5 is a picture during the champion drive, which is kind
6 of the best -- where the best of the best are chosen.
7 And this -- this is a picture of a girl and her hog.

8 And then we had an on-the-spot floral
9 competition as well during Home Grown Fun, where we
10 had, you know, floral items and, you know, different
11 materials and supplies donated. And then we had a
12 contest where people could come and create floral
13 arrangements and that kind of thing out of the
14 supplies that they were given.

15 This was one of the presenters from the --
16 the milking demonstration and his cow.

17 And that was -- that was it. That concludes
18 all of the awards. So we were pretty pleased
19 that's -- to be awarded anything, given the -- you
20 know, the small footprint of an event that we were
21 able to put together. So that's a big deal,
22 especially when you're competing with fairs of a
23 larger magnitude than ours was this past year.

24 DIRECTOR SCHENK: That really is quite an
25 accomplishment, considering the very short and narrow

1 timeline that, Katie, you and your team had to get up
2 to speed and -- and have something by -- by June
3 during a very short time frame in which to get
4 everything done and with -- we know, we've heard, with
5 a very limited staff. So congratulations to all of
6 you for -- for reaching that great achievement.

7 KATIE MUELLER: Thanks.

8 DIRECTOR SCHENK: So we do have an action
9 item. The board may recall that last month we
10 approved a rental fee of 25 percent of gross for all
11 food concessions. This month I'm going to be asking
12 the board to consider the space rental rates for the
13 various locations for vendors. That -- you'll find
14 that on page 15 of the board packet, with the
15 location, the price point, and for that narrow window
16 of weekly rates for those vendors that will be roaming
17 and less -- less than during the entire run of the
18 fair, giving some vendors an opportunity to exhibit
19 for a lesser than the entire run. So there will be
20 a -- special rates for -- for those as well.

21 And so, Mr. President, I move the approval
22 of the space rental rates for the 2022 San Diego
23 County Fair referenced on page 15 of the board packet.

24 DIRECTOR MOSIER: I'll second that motion.

25 PRESIDENT VALDEZ: Okay. That's a second by

1 Director Mosier.

2 Before we have any questions, comments, or
3 discussion on the motion, I'm gonna open it up to
4 public comment, and first up is Martha Sullivan.

5 DIRECTOR SCHENK: Thank you.

6 MARTHA SULLIVAN: Yeah, hello.

7 I -- I really wanted to -- I read the letter
8 from CDFA about this being the first year of Prop 12
9 in terms of providing more space for farm animals.
10 And I wanted to really encourage the 22nd DAA, as they
11 plan for the fair this upcoming year, to use this as
12 an education opportunity and public information
13 opportunity for the public.

14 This was a proposition that passed
15 overwhelmingly, like 2 to 1, in 2018. And it's -- you
16 know, this is a -- really a growing movement, you
17 know, to provide better living conditions for farm
18 animals. And I think that it would be very
19 constructive and productive for the 22nd DAA to
20 include some -- you know, interpretive exhibits and
21 information and so forth about this new law and how
22 it's being implemented. And it will affect there at
23 some level, I guess, in the junior livestock auction
24 if I read the letter correctly.

25 So that was my suggestion. Thank you.

1 PRESIDENT VALDEZ: Thank you.

2 Next up is Jane Cartmill.

3 JANE CARTMILL: I also noted the -- the
4 letter from CDFA and had similar thoughts. It was
5 interesting to me that when that measure was passed
6 the voters were so in favor they would most certainly
7 have approved even -- even greater improvements for
8 farm animals, but the California dairy industries
9 would only give an inch. And almost literally, even
10 as the rules are about to go into effect next year, a
11 coalition of business owners and grocers is trying to
12 delay implementation for another two years. But the
13 Department of Food and Agriculture apparently expects
14 the law to go into effect and explained in the letter
15 the impact of it on fair exhibitors and auction
16 participants.

17 I didn't see anything in the Fair Operations
18 report addressing their recommendation that you begin
19 communicating with the fair's ag and market hog
20 exhibitors and processors regarding the kinds of
21 documentation that might be required. Maybe at the
22 next meeting there could be a report on what's being
23 done to address the new regulations. I suspect it may
24 become significantly more cumbersome for the fair
25 personnel to monitor for compliance, to maintain

1 documentation, obtain proof of certifications that the
2 law requires.

3 Seems like another good reason to think
4 about moving away from these exhibits and the junior
5 livestock auctions which teach youngsters to look at
6 animals as mere commodities. It teaches them to
7 betray the animals they raise by selling them for
8 slaughter.

9 Phase out these animal exhibits and
10 auctions. Get in line with the California voters.
11 Hop on the fast-growing plant-based diet phenomenon.

12 DONNA O'LEARY: Ms. Cartmill, your time is
13 up.

14 PRESIDENT VALDEZ: Thank you.

15 Next up is Lori Saldaña.

16 LORI SALDAÑA: Thank you.

17 I'll actually just pick up where the
18 previous speaker left off because I wanted to note a
19 few other changes.

20 But again, more and more families are
21 concerned about animal welfare. And if animals at the
22 fair are shown in displays that are more humane, they
23 provide additional space, it -- it may not be the
24 requirement, but I think it really would be more
25 amenable to families that are encountering some of

1 these farm animals for the first time. And explain
2 why this has changed and the fact that it was a vote
3 of the people in the State of California who expressed
4 concerns over improving the treatment for animals in
5 agricultural operations and wanted to have stronger
6 animal welfare laws in place.

7 And, likewise, we have in San Diego County
8 the most small organic farms in the country. And if
9 they're not currently showcased in some way, I really
10 encourage you to consider doing this. Consider doing
11 separate displays, separated by the conventional
12 agricultural operations, with the goal of educating
13 consumers of local produce who is an organic farmer,
14 why is it -- it is different and sometimes more costly
15 than traditional conventional farming, and encourage a
16 healthier diet. And a plant-based diet is definitely
17 increasing. We even see that in our fast-food
18 restaurants that are now increasingly offering
19 plant-based meat alternatives and plant-based chicken
20 alternatives.

21 And if you're looking at family-friendly
22 ways to attract more people, I -- I think this is a
23 trend that would work very well for -- for the farm.
24 So incorporate more of organic farming along with the
25 horticulture and other displays, and look for

1 plant-based options that people may prefer over
2 traditional meat and chicken types of produce or -- or
3 food. So that tends to be the future, best direction
4 we're going. So I encourage the fair, as we look
5 ahead both in your budget and displays, to consider
6 those as future options.

7 Thank you.

8 DONNA O'LEARY: Ms. Saldaña, your time is
9 up.

10 PRESIDENT VALDEZ: Thank you.

11 So we had -- that's the last member of the
12 public signed up for that agenda item. So we have a
13 motion and a second.

14 Any questions, comments, or discussion?

15 Director Rowland.

16 VICE PRESIDENT ROWLAND: Yeah, so my
17 understanding is that the -- the rates that are being
18 proposed are the same as the rates that were in
19 existence in 2019. Is that accurate?

20 CEO CARLENE MOORE: Yes.

21 VICE PRESIDENT ROWLAND: Okay. So no --
22 no -- yeah, I think that will be met with favor
23 with -- you know, from the exhibitors. So I just
24 wanted to clarify that.

25 PRESIDENT VALDEZ: Director Schenk, you're

1 on mute.

2 DIRECTOR SCHENK: Thank you.

3 So, Director Rowland, there will be fewer

4 days during this run.

5 VICE PRESIDENT ROWLAND: Good point. Thank

6 you.

7 DIRECTOR SCHENK: But the same rate.

8 VICE PRESIDENT ROWLAND: Okay. Got it.

9 PRESIDENT VALDEZ: Any other questions? Any

10 other questions?

11 Okay. Seeing none, Donna, can you take the

12 vote.

13 DONNA O'LEARY: Sure.

14 President Valdez.

15 PRESIDENT VALDEZ: Aye.

16 DONNA O'LEARY: Vice President Barkett.

17 PRESIDENT VALDEZ: You're on mute.

18 VICE PRESIDENT BARKETT: Aye.

19 DONNA O'LEARY: Vice President Rowland.

20 VICE PRESIDENT ROWLAND: Aye.

21 DONNA O'LEARY: Director Gelfand.

22 DIRECTOR GELFAND: Aye.

23 DONNA O'LEARY: Director Mosier.

24 DIRECTOR MOSIER: Aye.

25 DONNA O'LEARY: Director Schenk.

1 DIRECTOR SCHENK: Aye.

2 PRESIDENT VALDEZ: Thank you. Motion

3 carries.

4 DIRECTOR SCHENK: And that completes Fair

5 Ops Committee report. Thank you, Mr. President.

6 PRESIDENT VALDEZ: Thank you very much.

7 On to item D, DMTC Liaison Committee. I'm

8 gonna pass it on over to Josh Rubinstein, who looks

9 very lonely in that big room.

10 JOSH RUBINSTEIN: Everybody left me. But --

11 I was gonna say good afternoon, but I think it's good

12 evening --

13 PRESIDENT VALDEZ: It is evening.

14 JOSH RUBINSTEIN: -- 22nd DAA directors and

15 staff.

16 It has been a long meeting. So I will -- I

17 will try to be succinct. I'll start with a brief

18 overview of our fall season, which was a very

19 successful race meet.

20 Record wagering and extremely safe racing.

21 Wagering average: \$13.2 million to day, which is an

22 all-time record for the fall. Our commitment to

23 safety resulted in zero race-day equine fatalities in

24 the fall, something we're very proud of. The

25 highlight -- and appreciate Director Barkett's

1 comments earlier. The highlight of the fall season
2 was the Breeders' Cup, which generated wagering of
3 \$183 million. And the district also benefited greatly
4 from the Breeders' Cup. The district netted over
5 \$1.3 million for the two-day event.

6 And quickly moving on to just some top-line
7 points from 2021. In total, 2021 was an exemplary
8 year for DMTC. We continued industry-leading safety
9 results, and 99.9 percent of our racing was conducted
10 without a catastrophic injury. As we reported
11 previously, we were ranked as the safest racetrack in
12 North America in 2018, '19, and '20, and we are
13 expecting a similar designation in 2021.

14 2021 also resulted in record wagering of
15 \$943 million at Del Mar for the year, which is a
16 21 percent increase from when we last hosted the
17 Breeders' Cup in 2017.

18 And I'll just add a couple more comments.
19 The impact of horse racing at Del March is often
20 debated in these meetings. And because it's brought
21 up so often, I'd like to provide some facts.

22 In 2020, when the fair and most all
23 fairgrounds activities were canceled due to the
24 pandemic, DMTC fully funded the district's
25 \$3.3 million bond obligation. While we're still

1 completing our fall meet and Breeders' Cup financials
2 the 2021 projected return from horse racing to the
3 district and the racetrack authority is estimated to
4 be over \$14 million, making it one of the most
5 profitable years in DMTC's history.

6 Distribution of this \$14 million is as
7 follows: Our operating agreement stipulates the
8 district is to receive \$1.625 million in direct rent;
9 the district will also receive an additional
10 \$4.8 million of F&B revenues from the summer and fall
11 race meets. So horse racing's combined 2021 financial
12 benefit to the district is \$6.4 million. DMTC's
13 remaining \$7.6 million of net revenues from our 2021
14 operations flow to the RTA to support the district's
15 annual \$3.3 million of debt service and facility
16 projects.

17 So those are just some top-line facts of
18 horse racing and the financial benefit to the
19 fairgrounds. And I'd be happy to address any
20 specifics to Del Mar's \$14 million net revenues which
21 will be paid to the district and RTA or any other
22 questions you may have.

23 PRESIDENT VALDEZ: Thank you.

24 Any questions?

25 Director Gelfand.

1 DIRECTOR GELFAND: You said that of the
2 \$7.6 million to RTA approximately 3.3 or something,
3 was for debt service. What was the balance for?

4 JOSH RUBINSTEIN: So the debt service -- and
5 Carlene can speak to this better than I can. The debt
6 service is approximately \$3.3 million a year. So we
7 will be contributing \$7.6 million to the RTA.
8 \$3.3 million of that will go to the debt service, and
9 then the other -- the remaining amount will be for
10 facility projects and other things that the RTA board
11 deems appropriate.

12 CEO CARLENE MOORE: Just to -- to clarify in
13 terms of that, that all of those funds will go to --
14 to the RTA. They're not available for further
15 projects.

16 Just so that this board and the audience is
17 aware that when the bonds were refinanced and
18 additional bonds sold in 2015, that structure is that
19 all of the proceeds go towards -- toward the bond, and
20 there's what's called a turbo payment. And this is
21 because of at the time, in looking back even at 2015,
22 just uncertainties and things like that around horse
23 racing and potential future declines, so that payments
24 are made based on -- if there are additional revenue
25 streams to the RTA from -- from horse racing, then the

1 bonds, in essence, are -- will be paid down faster.
2 So it's referred to as a turbo payment. And that's
3 where those funds -- so I just don't want the board to
4 be confused thinking that we will have those -- those
5 funds that Josh was just speaking to available to us
6 for any type of operations or further capital
7 improvements. It will go towards additional bond
8 payments this year.

9 DIRECTOR GELFAND: So that \$4.3 million,
10 it -- that's facility projects, you're -- you're
11 saying that actually part or all of that is actually
12 gonna pay down --

13 CEO CARLENE MOORE: It's not for -- I'm
14 saying it's not for facility projects.

15 Prior to the 2015 bonds, there -- there
16 were -- and, really, going back even to the '96 bonds
17 and just the way that the -- the structure has changed
18 over time, now when there is a good year of -- of
19 horse racing, it prompts a turbo payment for paying
20 down the bonds sooner, in case there is a year where
21 that payment falls short. So it will all go towards
22 the bonds.

23 DIRECTOR GELFAND: Good.

24 PRESIDENT VALDEZ: Any other questions?

25 Okay. I see and hear none. So I'm gonna

1 open up to public comment. First up is Martha
2 Sullivan.

3 MARTHA SULLIVAN: So it's good to hear that,
4 you know, for once, after several years Del Mar
5 Thoroughbred Club is, you know, carrying its weight
6 and adding some back to the fairgrounds. That's good
7 news.

8 The other thing I want to say is that six
9 horses died at Del Mar this last year. They were all
10 two and three years old, which I bring up because the
11 California Horse Racing Board in its latest postmortem
12 report found that 79 percent of the horses who died
13 were two to four years old. And they said that this
14 is consistent with prior years as well. So there's a
15 clear pattern of younger horses dying as a result of
16 being involved in racing.

17 You know, the one horse that Del Mar, you
18 know, talks about dying was in racing. Five others
19 died either in training, or one, a two-year-old filly,
20 died on the way to Sorrento Stakes. She slipped and
21 fell and died. So she was close to dying in racing.

22 I think it's important for people just to
23 remember this. Del Mar has a hundred percent of its
24 deaths under four years old. And there were another
25 five deaths at its auxiliary stable, San Luis Rey,

1 last year. So they have some culpability for those
2 deaths as well, and those five deaths were all under
3 four years of age as well.

4 So, you know, as I say, I'm glad Del Mar
5 Thoroughbred Club --

6 DONNA O'LEARY: Martha, your time is up.

7 PRESIDENT VALDEZ: Next up is Lori Saldaña.

8 LORI SALDAÑA: Good evening.

9 So I appreciate the information on how the
10 bonds will be financed and restructured. And thank
11 you for explaining that the proceeds -- about the
12 turbo payments and that this was based on some
13 uncertainties and possibility of future declines in
14 revenues. That was good to know that the bonds are
15 being paid down faster.

16 And while I appreciate the Del Mar
17 Thoroughbred Club pointing that out, bringing that to
18 our attention, it seems like that's their basic
19 obligation. And it's, frankly, the least that they
20 can do is pay the bonds as they agreed to do. And if
21 they're paying them back faster, good for them. But
22 this is -- this doesn't override the fact that we have
23 an industry that really needs major changes.

24 And if racing is the safest, what about
25 training? You know, words matter. And if you're

1 going to focus on the racing and not include the
2 training, that -- that's an oversight and it's a clear
3 omission to try and create some uncertainty about
4 these numbers.

5 How many horses have been injured or killed
6 during training? How many were removed from the
7 system after injuries and their deaths were not
8 included in official reports? These are important
9 questions, and now they're being asked by our senior
10 senator in Washington, D.C. Diane Feinstein has
11 raised these points.

12 So as long as the California Horse Racing
13 Board has oversight on this, I think it's essential
14 that we get a clear direct response from Del Mar
15 Thoroughbred Club. Don't try and smoke screen an
16 issue and say we have the lowest death rate in racing.
17 Include all of the horses that are tangential to that
18 racing effort, because that does reflect on the
19 operations of the club and the fairgrounds as well.

20 So I -- I appreciate the explanation, again,
21 regarding the bond payments, and I hope that
22 continues, but I also hope that the representative
23 from the Thoroughbred Club will be more direct and
24 provide a more thorough explanation of deaths related
25 to racing.

1 DONNA O'LEARY: Ms. Saldaña, your time is
2 up.

3 LORI SALDAÑA: Thank you.

4 PRESIDENT VALDEZ: Thank you. Thank you.

5 Jim Coleman was signed up. I don't believe
6 he's in the queue any longer. I just want to --

7 A/V TECHNICIAN: That is correct.

8 PRESIDENT VALDEZ: Okay. Next is Jane
9 Cartmill.

10 A/V TECHNICIAN: Star six, Jane. You're in
11 the meeting.

12 JANE CARTMILL: Following the death of
13 Medina Spirit, sports writer John Cherwa's article
14 entitled "What's Medina Spirit's Legacy" appeared on
15 the front page of the San Diego Union-Tribune on
16 December 8th. Similar reports showed up in other
17 local newspapers.

18 After his assessment regarding the Kentucky
19 Derby issue, this long-time apologist for horse racing
20 could not refrain from blaming the victim. As often
21 is opined after a horse suffers serious injury on the
22 track, we hear that the horse, quote, "took a bad
23 step," for example, or was, quote, "acting silly," as
24 was concluded by the former California horse racing
25 board equine medical director when two horses slammed

1 into each other and broke their necks at Del Mar.

2 There were noted -- in his opinion, the
3 horse is a poorly constructed animal, he said, because
4 once injured, if it needs surgery, it can't be
5 immobilized very long, and a leg problem that leads to
6 favoring other limbs can result in laminitis.

7 Poorly constructed? Only for the ravages of
8 racing.

9 He further applauds the Del Mar Thoroughbred
10 Club for their reform measures. And even he admits
11 that, quote, "horses keep dying." And he concludes,
12 quote, "Regardless of the results of the Medina Spirit
13 necropsy and regardless of if there should be any
14 blame, the temperature will be raised on the industry
15 to keep horses from dying. How the sport will survive
16 that, especially with other betting opportunities such
17 as sports gambling, remains to be seen," end quote.

18 It appears to me that even racing devotees
19 are seeing the proverbial handwriting on the wall.

20 PRESIDENT VALDEZ: Thank you.

21 Next is Kim Marrs.

22 KIM MARRS: Good afternoon, members of the
23 22nd ag board. My name is Kim Marrs. I have been a
24 trainer in horse racing for over 20 years, and I work
25 daily to provide the highest standard of care for the

1 horses I have the privilege of working with.

2 I am calling to express my support for the
3 work of the Del Mar Thoroughbred Club this past meet
4 at the Del Mar Fairgrounds. I understand that people
5 have the right to call in and express their opinions
6 about what we do in horse racing, but they are wrong
7 when they claim we are abusing animals.

8 I love my job because I get to earn a decent
9 living doing what I love, which is caring for the
10 horses and preparing them in the best condition
11 possible to compete safely. I can tell you that the
12 Del Mar Thoroughbred Club shares my principles in
13 prioritizing the wellbeing of the horses and humans.
14 Del Mar continues to be recognized as the safest
15 racetrack in America. We have shown that safer horse
16 racing is possible and that the reform effort is
17 working.

18 We should all be proud of how horse racing
19 is conducted at Del Mar. As it should be, safely for
20 horses -- safety for horses, jockeys, and workers is
21 always top priority. Live racing supports many
22 working families. And we understand that we have a
23 responsibility to keep our horses safe and so that
24 live racing continues as a viable sport in California.

25 Aside from the economic benefits to humans,

1 live racing provides the funding necessary for the
2 highest level of care that can be provided for our
3 horses.

4 I operate a very holistic training
5 operation, and I am very involved in a lot of the
6 scientific developments as far as training athletes.
7 And these are conversations that are really becoming
8 very in the mainstream as to different ways to train
9 horses. And we're looking at all different ways to
10 make it safe as possible.

11 In addition, the various after-care programs
12 that support retired horses is also funded by the
13 revenue generated from live racing. I thank you for
14 your stewardship, diligence, and leadership in holding
15 all of us to the highest standards in horse racing.

16 DONNA O'LEARY: Ms. Marrs, your time is up.

17 KIM MARRS: Thank you.

18 PRESIDENT VALDEZ: Thank you.

19 K.C. Vafiadis was signed up. I understand
20 she's no longer in the queue?

21 A/V TECHNICIAN: That is correct.

22 PRESIDENT VALDEZ: Okay. Next is Oscar
23 de la Torre.

24 OSCAR DE LA TORRE: Hello. Can -- can you
25 hear me?

1 PRESIDENT VALDEZ: Yes.

2 OSCAR DE LA TORRE: Yes. Good afternoon.
3 My name is Oscar de la Torre.

4 First off, congratulations to the elected
5 officers. And thank you to the outgoing leadership,
6 especially President Valdez, for your service during
7 these challenging times.

8 I'm calling to acknowledge and congratulate
9 the Del Mar Thoroughbred Club for a safe and
10 successful fall race meet. Various indicators show
11 that the DMTC has been effective in directing
12 resources and staff to produce the results that we --
13 that we see both economically and in terms of safety
14 for horses, workers, and spectators. All
15 stakeholders, including those protesting horse racing
16 should be proud of the fact that Del Mar is recognized
17 as the safest major racetrack in America three years
18 in a row.

19 I had the opportunity to collaborate with
20 backstretch workers to organize a demonstration during
21 the fall meet at Del Mar to support their jobs and
22 livelihood in horse racing. Workers are offended by
23 the mischaracterization of their work by those who are
24 opposed to horse racing. One worker asked me in
25 Spanish, "It feels like they care more about the

1 horses than -- than those of us who take care of the
2 horses. Do they -- do they prefer that we end up
3 homeless or on welfare?"

4 Another worker hearing the conversation
5 chimed in, "We will be out of work on the street, and
6 who knows what happens to the horses? I don't think
7 that the horses would want that to happen. So tell
8 them that they should let the horses vote also."

9 Live horse racing generates the revenue that
10 produces -- that provides jobs, medical and dental
11 benefits and housing for low-income immigrant workers.
12 These are jobs that require skills and experience,
13 skills that are not easily transferable to other
14 entry-level positions. Aside from the income and
15 benefits, these are jobs that workers love because of
16 the horses that they get -- they get to take care of.
17 These jobs provide stability for vulnerable workers
18 during very uncertain times.

19 It is hard enough to be an immigrant worker
20 in America. In horse racing, many workers find
21 comfort in the community and culture that have
22 supported at the racetrack. The love, support,
23 brotherhood, and sisterhood that exist between people
24 working with animals is unique and needs to be
25 understood and appreciated for its benefit for the

1 social and emotional wellbeing of workers and horses.

2 Thank you all for listening and for your
3 support for the workers who are the foundation of this
4 industry. Thank you.

5 PRESIDENT VALDEZ: Thank -- thank you.

6 Next the Doug O'Neil.

7 DOUG O'NEIL: Good evening. Can you guys
8 hear me?

9 PRESIDENT VALDEZ: Yes.

10 DOUG O'NEIL: All right. Great. Good
11 evening, President Valdez, staff, and members of the
12 22nd DAA Board of Directors. As you said, my name is
13 Doug O'Neil. And I've been blessed to have been
14 working alongside horses for 35 years now. And I'm
15 just calling in to show my appreciation for the hard
16 work that the Del Mar Turf Club has done this past
17 meet. You've nailed so many great points. And
18 Del Mar hosted an amazing, beautiful Breeders' Cup,
19 which I got to meet so many men and women like me who
20 have chosen to work alongside horses for a living from
21 all around the world, and it was truly an unbelievable
22 experience, and -- and -- and just got to see amazing
23 stuff. So thank you for that.

24 And as we all know, the impact of COVID has
25 been very damaging to the whole world -- not just

1 California, but the whole world -- and -- and it just
2 hurt a lot of small businesses and a lot of people
3 have lost their lives as well, but just how -- thanks
4 to the Del Mar leadership, we've been able to stay
5 racing and -- and just in a safe and a healthy way.

6 Live competition helps support many
7 families. Like Oscar said, I've got so many men and
8 women that work alongside me with the horses that not
9 only is their -- their dorms are paid, but their
10 healthcare. And -- you know, and -- and just like
11 Oscar alluded to, just the mental health that these
12 horses offer all of us is truly unbelievable.

13 So on behalf of my team, I just wanted to
14 thank you all for everything you're doing and for
15 the -- the stewardship, the leadership, the diligence,
16 everything you guys are doing to make our -- our sport
17 safe and -- and help us work alongside of horses to
18 compete at a high level like Del Mar is.

19 So thank you, and happy holidays to all you
20 guys.

21 PRESIDENT VALDEZ: Thank you.

22 Next is Maria Luisa.

23 MARIA LUISA: Good evening, board members
24 and staff for the 22nd DAA. My name is Maria Luisa,
25 and I'm calling in to applaud the DMTC for a very

1 successful and safe fall race meet.

2 As many people have started -- stated
3 before, we should all be proud of Del Mar's safety
4 record, for some people with extreme views will never
5 accept Del Mar being recognized as the safest
6 racetrack in America. Even if Del Mar was perfect,
7 they would still be calling for an outright
8 prohibition on horse racing. Instead of applauding
9 the successes of the horse safety reform effort in
10 California, they continue to advocate for the
11 elimination of horse racing without any thought of the
12 consequences suffered by the many working families
13 whose jobs depend on the success of live horse racing.

14 Many of my family members wake up early each
15 day to take care of the horses at the racetrack. They
16 are truly the animal rights advocates. But they do --
17 but they do their work with their hands and their
18 hearts, not with protests and dishonest picket signs.
19 The backstretch workers love their jobs taking care of
20 horses and are offended to see people equating their
21 jobs to animal abuse. These hardworking people are
22 the people that would be hurt the most if the extreme
23 views of these -- of those opposed to horse racing
24 have their way.

25 More than ever, this holiday season is a

1 time for reflection and compassion. How can someone
2 claim to be compassionate in wanting to prohibit the
3 jobs that many of our families depend on for their
4 livelihood? I pray that those who want to force their
5 extreme views on all of us will one day find it in
6 their hearts to reconcile their anger and
7 self-righteous opposition. Their demands will cause
8 more harm than good for both horses and humans.

9 Than you.

10 PRESIDENT VALDEZ: Thank you.

11 That's the last member of the public signed
12 up for that agenda item.

13 Thank you very much, Josh, for hanging in
14 there and waiting. I know it's been a long meeting.
15 Thank you for your report, and thank you for all of
16 your help and efforts.

17 Any other questions before we close this
18 agenda item?

19 I see none.

20 Okay. On to Strategic Planning Committee,
21 and I'm gonna pass on over to Carlene.

22 CEO CARLENE MOORE: The Strategic Planning
23 Committee hasn't met, but they are aware that staff
24 has continued to work on the elements within the
25 strategic plan, flushing out the timeline and as well

1 as the scope of works for various RFPs that we're
2 looking to release after the first of the year for
3 services that, you know, we identified through that
4 process, such as land use, planning consultants,
5 master planners, and a couple of the others that I
6 mentioned during -- during the budget presentation.

7 So the staff work has continued on that, and
8 they expect to have a report after the first of the
9 year. Don't know, given the holidays, if it will be
10 at the January board meeting, but we'll be striving
11 for that, but definitely by February.

12 PRESIDENT VALDEZ: Thank you.

13 Any questions?

14 Seeing and hearing none, I'm gonna open up
15 to public comment. Martha Sullivan.

16 MARTHA SULLIVAN: Thanks again. I would
17 like to share just an example from the Thoroughbred
18 Daily News compilation of public reactions to the
19 death of the first-place finisher in the Kentucky
20 Derby, Medina Spirit. This was -- really sort of
21 captures the sense of it.

22 Let me see. I'm trying to find -- I don't
23 remember the whole list, but let me just read this.
24 The New York Post published an editorial, and it echos
25 what a lot of people think, which is "can you imagine

1 any sport in which human athletes routinely die on the
2 field in competition and simply remove the body and
3 kept going? Or one in which aged-out players weren't
4 retired but sent to the slaughterhouse, as about
5 13,000 thoroughbreds are annually?"

6 This writer concluded, "The circus is dead.
7 Dog fighting is almost completely irradiated. What
8 will it take for us to save the racehorse?"

9 Another writer in this sports website,
10 Deadspin, authored a story with the headline "Horse
11 racing should be put out of its Misery."

12 You know, this is just a sample. There were
13 many, many comments. One Wall Street article -- one
14 Wall Street Journal article had, like, 160 comments,
15 and only one was pro racing. You know, racing --
16 horse racing lives in a bubble. And when you have --

17 DONNA O'LEARY: Ms. Sullivan, your time is
18 up.

19 PRESIDENT VALDEZ: Next up is Jane Cartmill.

20 A/V TECHNICIAN: Star six, Jane. You're in
21 the meeting.

22 JANE CARTMILL: Similar to the comments that
23 Martha Sullivan was referring to, the following is
24 from a recent podcast by a horse racing industry press
25 outlet.

1 Bill Finley of Thoroughbred Daily News
2 Writers' Room reacted to the death of Medina Spirit
3 saying, quote:

4 "A couple of weeks ago I wrote a
5 story about two state legislators in
6 New York looking to take all the slot
7 money away from NYRA, and last year it
8 was the governor of Pennsylvania. Every
9 time something like Medina Spirit's death
10 happens, it makes their case further.
11 And you know what? I bet you there are
12 some politicians in California right now
13 that are thinking maybe it's time to
14 introduce a bill to ban horse racing in
15 the state.

16 I think a lot of people don't think
17 this would ever happen. It's not gonna
18 happen tomorrow or the next day. It may
19 not ever happen, but you have to be very
20 scared of this. It is a realistic
21 threat. Fifteen years ago, if I
22 suggested that the circus would no longer
23 exist, it would have been laughable to
24 think about something like that," end of
25 quote.

1 Apparently no one in the industry is
2 laughing at the idea that horse racing may not exist
3 very much longer. The operative word in Mr. Finley's
4 remarks is "realistic." The board's strategic
5 planning also needs to be realistic about what is
6 looking more and more inevitable.

7 Thank you.

8 PRESIDENT VALDEZ: Thank you.

9 Next is Lori Saldaña.

10 LORI SALDAÑA: Good evening again. And I
11 just want to acknowledge you all for making some very
12 tough choices regarding your future plans and -- and
13 including the strategic plan. I know that a lot of
14 work has gone into that that's been reported back in
15 previous meetings.

16 It's often said to govern is to choose. And
17 since you are the governing board for this district,
18 you -- you have to make some very difficult choices as
19 part of your plan related to hiring, budgeting, and
20 future attractions. And I know you want to make sure
21 they are consistent with the goals and the missions of
22 this district, and so I went back to review, during
23 the budget discussion, what is your purpose, what is
24 your mission.

25 And I think it's admirable that -- that you

1 want to have an inclusive, accessible, and safe place.
2 And I -- I just need to say again when -- when someone
3 is harmed or injured, you take immediate action to
4 address that. There -- there have been some
5 incidents, including with animals, that the district
6 has had to address. That's unfortunate, and it's led
7 to changes even pre-COVID with, I think -- I -- I've
8 forgotten now what it was, but it -- maybe it was
9 salmonella that harmed someone.

10 So you really have done your best to make
11 Del Mar Fairgrounds accessible, inclusive, and safe.
12 And with that in mind, I -- I have to join with the
13 others. I don't consider myself an extremist, but
14 horse racing is not safe. It really isn't. And I
15 think at some point you as board members are going to
16 have to decide does the ongoing industry of horse
17 racing, with injuries, with deaths, meet your mission?
18 And does it conform to your purpose? And that's why
19 I'm encouraging you now, with the state budget in a
20 surplus, make some plans now, become solvent as best
21 you can, and look at the direction that you want to go
22 with your stated purpose and mission in mind. And I
23 think --

24 CEO CARLENE MOORE: Ms. Saldaña, your time
25 is up.

1 LORI SALDAÑA: -- you'll be successful.

2 PRESIDENT VALDEZ: Thank you.

3 That's the last member of the public signed
4 up for that agenda item. That closes that agenda
5 item.

6 On to Contracts Oversight Committee, and
7 there is nothing to report.

8 Martha Sullivan is signed up for this item.

9 MARTHA SULLIVAN: I'll pass. Thank you.

10 PRESIDENT VALDEZ: Thank you very much.

11 That ends general business. On to
12 Management Report.

13 CEO CARLENE MOORE: Thank you.

14 So first up I want to talk about the Del Mar
15 National Horse Show. So as you'll recall -- and this
16 really is carrying over from the discussion that we
17 were having during the budget presentation. But as
18 you'll recall, you know, part of our survival plan was
19 a reduction in staff, and part of that survival plan
20 was also to generate income in order to support our
21 operations.

22 The San Diego -- the San Diego County Fair
23 and -- and the return to that, of which -- and as
24 demonstrated in the budget and -- and historically is
25 a big part of that plan. But other things, such as

1 Horsepark which we are currently working on, as well
2 as the Del Mar National Horse Show, while contributors
3 to cash flow have not necessarily been large
4 contributors to -- to net income in terms of -- and so
5 therefore necessity to our survival these past
6 approximately a little -- a little more than 18 months
7 at this point.

8 So in many ways -- and again, as we were
9 discussing during the budget, when -- when we had
10 those drastic reductions in -- in our staff last year,
11 we knew we would be operating understaffed for a
12 while. We knew we needed to focus on those -- those
13 revenue generating opportunities and, more
14 importantly, not just revenue generation but really
15 positive and guaranty kind of income generation
16 through that.

17 We prioritized in 2021, you know, a
18 scaled-down event, Home Grown Fun, in order to do that
19 and to -- as -- as part of that our mission-serving
20 work that we do. So as we looked ahead to 2022, we
21 recognized that -- and again, in part due to our
22 reduced work -- workforce -- that the only way for us
23 to produce the Del Mar National in 2022 would be
24 through a third party, and so we issued an RFP for a
25 show producer.

1 Unfortunately, we didn't receive any
2 responses to that. We have, since that time, reached
3 out to those that it was sent to and distributed to to
4 get their input and -- and their -- their feedback as
5 to why not and something that we'll be taking into
6 consideration as we start to look ahead.

7 In terms of the Del Mar National in 2022,
8 one of the challenges that we have -- so again we've
9 been operating with this -- with reduced staff and,
10 unfortunately, also didn't -- weren't notified until
11 just last month, just even a few weeks ago, of what
12 funding we could expect for 2022. So going back to
13 our discussion of, you know, the 10- -- \$10.5 million
14 in grant money that we're receiving -- that we
15 received from CDFA. So this has really limited our
16 ability to appropriately staff and plan for -- our
17 ability to execute the Del Mar National in 2022.

18 So again that was -- so we had tried to go
19 the route of a contractor for that. Unfortunately,
20 between those things, not knowing financially what our
21 position was really gonna look like for 2022, the --
22 having necessary streams of revenue to support the --
23 not only the staffing that it takes but the production
24 expenses and things like that with the show, and not
25 getting any responses to the RFP, we are just simply

1 not in a position to produce the 2022 Del Mar National
2 Horse Show, and now because you have the timeline of
3 things impacting that as well.

4 So, you know, as we just discussed
5 through -- through the budget process, our -- our
6 staff and -- and our focus and our energies are really
7 towards the return of the 2022 San Diego County Fair.
8 But we will be looking to what our -- our -- our
9 options are for the Del Mar National in 2023 and
10 whether that is, you know, taking a look at and
11 issuing a new RFP; a different approach to it; taking
12 into consideration some of that feedback that -- that
13 we received.

14 But ultimately, just in the interest of
15 time, the lack of resources that we've had, and really
16 the focus of needing to maximize and have that
17 correlation of, in essence, the return on investment
18 in the staffing that you've now authorized us to go
19 ahead with, our priority will be with the -- with the
20 San Diego County Fair, The Center, the -- and the
21 year-round activities and rentals that take place
22 on -- on the grounds, those known -- those known
23 revenue streams and net income generators for us.

24 So before I move -- I just have a couple
25 other things in terms of my report, and then I'll open

1 it up. But I'll pause here to open up if there are
2 any questions from the board about the Del Mar
3 National Horse Show.

4 All right. Before I move on, one of the
5 things too is that we've really, over the course of
6 these past -- like I said, over 18 months at this
7 point, have really unfortunately had to take a look at
8 things from the perspective of business-wise what does
9 this generate for us from a revenue standpoint, from a
10 positive net income contributor. And we hoped to in
11 the future be in a position where that's not -- it
12 isn't the only qualifying piece of why we do what we
13 do with regard to some of our programs, and that will
14 be part of the consideration for -- for the Del Mar
15 National Horse Show. It is our horse show. It's our
16 horse show. It's, in essence, a part of the fair.
17 It's -- but it's held outside of it because of the --
18 the size and magnitude of it. And so we'll also hope
19 we'd be able to explore some opportunities, perhaps as
20 we do get a -- a Horsepark operator engaged, for what
21 that can really look like as a program in 2023.

22 The other two items that I have is just a
23 quick update on some projects going on. So we were
24 recently contacted by and will be meeting with the
25 contractor for -- or, I'm sorry, the construction

1 company that's re- -- the builder that's responsible
2 for the Via De La Valle widening -- road widening
3 project. Those conversations, if you recall, fell off
4 during COVID, but they're reengaged. So we'll have
5 some more updates on that, I think, at next month's
6 meeting.

7 The other is that the Surf and Turf R.V.
8 project upgrades are underway. Construction on that
9 project should ramp up in mid-January, but it won't --
10 the project itself won't be completed because,
11 unfortunately, due to supply chain issues, the -- the
12 pedestals that are necessary, you know, for, in
13 essence, the electrical water hookup pedestals for the
14 R.V. park area are behind. And so we don't expect --
15 anticipate getting those until sometime in February,
16 at which time they'll be installed. But really the
17 pro- -- the construction itself should be completed on
18 time by mid- -- mid-January.

19 And then the last thing that I have really
20 is a -- just a thank you to Richard as president. It
21 has -- it's been a long two and a half years for you,
22 I know. And -- and through that -- and it really
23 saddens me because you didn't get a fair. And I'm not
24 sure that there is a president of this board before
25 you that that has -- has ever happened with. And I

1 don't think any of us could -- and none of us could
2 have imagined it. And -- and as we know, it's so much
3 a part of -- and I'm sure Director Schenk would agree
4 it's so much a part of the joy of having served as
5 president is to -- is having that moment. And so I
6 think you'll share in that with us for -- for 2022.

7 But just really the -- the professionalism
8 and the respect that you have brought into this --
9 this position not only for -- for the public, but for
10 the staff as well, has really just been welcoming
11 and -- and appreciated. Your dedication -- dedication
12 and commitment is really what helped us as an
13 organization get through this time. It was extremely
14 challenging. And I don't think there are words enough
15 to describe the commitment that you showed and just --
16 and the time and effort that you put into it. You --
17 and not only led us through a crisis, but in that same
18 moment also embarked us upon this journey of what our
19 future is going to look like and strategic planning
20 and where we're heading. And so it's been a -- a huge
21 and heavy lift. You have prioritized communications
22 and transparency and -- and openness with the public
23 just so much, and it just truly has been an honor to
24 work with you during this time period as president. I
25 know you're not leaving the board. You're still going

1 to be, but I've really enjoyed -- enjoyed this.

2 I look forward to working with you,
3 Director Rowland, not to be missed.

4 But, Richard, with this being your last
5 meeting as president, I just want to say thank you as
6 well.

7 PRESIDENT VALDEZ: Thank you so much. Thank
8 you so much for those words, Carlene. They really
9 mean a lot to me. And it's -- I get a little
10 emotional about it because it has been a journey that
11 we've all been on it together, and I really, really
12 appreciate all of you, as well as all of the -- my
13 fellow directors that I said before. So those are --
14 that means a lot to me coming from you. So I thank
15 you so much.

16 CEO CARLENE MOORE: And with that, that
17 concludes my report.

18 PRESIDENT VALDEZ: Okay. Any questions
19 before I open up to public comment?

20 On to Martha Sullivan.

21 A/V TECHNICIAN: Star six, Martha. You're
22 in the meeting.

23 PRESIDENT VALDEZ: Do you want to move on to
24 the next speaker and then call her back?

25 A/V TECHNICIAN: Sure.

1 PRESIDENT VALDEZ: Lori Saldaña.

2 LORI SALDAÑA: Thank you.

3 And I think Martha is no longer on the
4 meeting. So I don't think you need to go back to her.

5 I -- I just want to acknowledge I know this
6 is the end of the year and this -- this board has been
7 through some very challenging financial times, not
8 just this year but the previous year. And I don't
9 know if I've told you, but I actually worked at the
10 fair one summer many years ago. Back in the pre-fax,
11 pre-internet day, I was a courier for the media
12 department. And I would collect photos and news
13 releases for the winners of the day that -- that had
14 won awards, and then I would proceed to drive all over
15 San Diego County delivering them to numerous community
16 newspapers that would run those in their papers
17 because they were an important part of the community
18 to see that your neighbor has won a baking contest or
19 some other award in arts and exhibits.

20 So I really want the board to know that I --
21 I call in and make comments about your mission and
22 purpose not as a disinterested third party. I grew up
23 and I was born here in San Diego. I've been going to
24 the fair since I can remember. And so when I've
25 learned more about some of the other aspects of what

1 takes place on the footprint of the fairgrounds, it
2 does concern me. And having served in the legislature
3 and understanding the -- the impact that our
4 investments -- that our public investments have on our
5 communities, the responsible use, and you are the
6 fiduciaries of this -- this district, that concerns me
7 as well.

8 So I want to wish you all a very happy
9 holidays. And, you know, I think I did attend one
10 meeting in -- in person last year. But other than
11 that, I've just been a disembodied voice through Zoom,
12 and I just want you to know a little bit more about
13 why I spend so much time commenting on -- on your
14 business and why I have an interest in the future
15 success of the agriculture district.

16 Thank you.

17 PRESIDENT VALDEZ: Thank you.

18 Last call on Martha Sullivan. I suspect she
19 is off the queue now.

20 A/V TECHNICIAN: She's still in there, but
21 she's not picking up. Oh, there she goes.

22 MARTHA SULLIVAN: Hello?

23 PRESIDENT VALDEZ: Hello.

24 MARTHA SULLIVAN: Yeah, I had to take a
25 quick break. It's been a long afternoon.

1 PRESIDENT VALDEZ: Tell me about it.

2 MARTHA SULLIVAN: I hear you. I hear you.

3 PRESIDENT VALDEZ: Go ahead. Go ahead.

4 MARTHA SULLIVAN: I did want to, because I
5 heard myself and others referred to as extremists yet
6 again earlier today -- and I'm -- I'm saying this on
7 the management report because, like Lori who just
8 spoke, I don't spend the time and the energy I expend
9 to attend these meetings virtually or in person and
10 provide my public input, my public comments lightly.
11 I do it because it does matter to me. And I consider
12 the Del Mar Fairgrounds an extremely valuable
13 essential resource for San Diego County, and I think
14 it can be so much. It has been a lot. And I -- and
15 the future is very bright.

16 And I want to thank all of you for holding
17 it together and -- and making sure there is a future
18 for it. And I wish you all the best for the year-end
19 holidays. Thank you.

20 PRESIDENT VALDEZ: Thank you.

21 Anything further, Carlene?

22 Okay. That closes Management Report. On to
23 Public Comment. And, again, these are on non-agenda
24 items.

25 Back to you, Martha Sullivan.

1 MARTHA SULLIVAN: I'm okay. Thank you very
2 much. I appreciate your -- your consideration.

3 PRESIDENT VALDEZ: Thank you.

4 Lori Saldaña.

5 LORI SALDAÑA: I actually thought that last
6 item was non-agenda comments. So I just wish you all
7 very happy holidays and safe holidays. And we'll --
8 thank you. Good night.

9 PRESIDENT VALDEZ: Thank you. Thank you.
10 Jane Cartmill.

11 JANE CARTMILL: I just want to take a quick
12 second to acknowledge President Valdez for his
13 consistent courtesy in these meetings even when
14 commenters were expected to be critical of the
15 district. I've been the beneficiary of that courtesy
16 when I've had problems, technical problems with my
17 phone, and he never left; allowed several
18 opportunities for me to try to deliver my comments.
19 That respectful treatment of a critic did not go
20 unnoticed, and it's very much appreciated.

21 PRESIDENT VALDEZ: Thank you very much. I
22 appreciate that.

23 Oscar de la Torre.

24 A/V TECHNICIAN: He is no longer in the
25 queue.

1 PRESIDENT VALDEZ: Okay. That's the last
2 member of the public signed up for Public Comment. So
3 we are going to close the public portion of this
4 meeting. We will reconvene after closed session.

5 (Closed Session: 5:50 P.M. to 6:25 P.M.)

6 PRESIDENT VALDEZ: All right. We are
7 reconvening to open session. The board considered the
8 advice of counsel on the items identified in the
9 closed-session portion of the agenda, and there is
10 nothing further to report.

11 On to item 9, Matters of Information,
12 directors requests or comments. Anything from
13 anybody?

14 Okay. Director Rowland, un-mute yourself.

15 VICE PRESIDENT ROWLAND: I know. I know.

16 I just have a request for happy holidays.

17 PRESIDENT VALDEZ: Yes. I echo that. Thank
18 you.

19 And I -- like I said, I echo that and wish
20 everyone very happy holidays and safe holidays. And I
21 think with that we are adjourned. Thank you so much.
22 It was a tremendous pleasure to be allowed to be
23 president.

24 (Meeting adjourned at 6:26 P.M.)

25

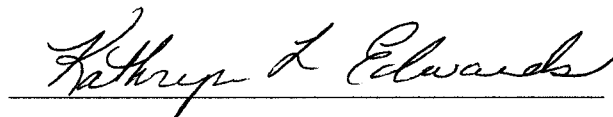
1 I, KATHRYN L. EDWARDS, Certified Shorthand Reporter in
2 and for the State of California, Certificate No. 7288,
3 do hereby certify:

4
5 That the proceedings were taken before me at the time
6 and place herein named; that said proceedings were
7 reported by me in machine shorthand and later
8 transcribed through computer-aided transcription under
9 my direction, and that the foregoing transcript is a
10 true record of the proceedings.

11
12 I do further certify that I am in no way interested in
13 the outcome of this proceeding nor related to any of the
14 participants or their respective counsel.

15
16 In witness whereof, I have hereunto set my hand this
17 4th day of January, 2022.

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Kathryn L. Edwards, CSR No. 7288

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