

Silver Dollar Fair Annual Meeting
Tuesday, January 11, 2011, 7:00 p.m.
Board Room, Silver Dollar Fairgrounds, Chico, CA

PRESENT: Present were President Cindy Heffren, Vice President Stacey Giezentanner, Directors John Blacklock, Robin Cook, Steve Dilg, Les Heringer, Chris Marx, Ed McLaughlin, Hugh Santos and Secretary-Manger Scott Stoller. Guests present were Pat Linn, Dennis Gage and Alan Handy.

WELCOME NEW DIRECTOR: President Heffren introduced the newest member of the Board, Chris Marx and he was welcomed by the other Directors.

MINUTES: Upon motion by Director Santos, seconded by Director Dilg and carried to approve minutes of the November 9, 2010 meeting as distributed.

CORRESPONDENCE: A letter was presented from Alan Handy terminating the balance of his contract effective February 1, 2011. Handy was in attendance and explained that he had enjoyed his 2 years operating the Silver Dollar Speedway, but for various reasons he is unable to continue as promoter. Handy introduced Dennis Gage and let the Board know that he and Gage have agreements regarding physical assets so that the transition is smooth and the track can operate continuously. Stoller shared that he had vetted Gage, and had received positive feedback in response. Gage introduced himself, shared his lengthy history with the Silver Dollar Speedway and extensive background in auto racing. Gage also confirmed that all 2011 Gold Cup tickets sold by Handy will be honored, pending fair board approval of a contract. Manager Stoller distributed a packet from North State Sportsman Expo. He read a letter from Rebecca Desmond, Interim Director, Fairs and Expositions, informing the fair that Governor Brown's preliminary budget proposes to eliminate all fair funding for 2012. It is uncertain if fairs will receive funding for 2012, and should be as fiscally prudent as possible. Discussion included individual lobbying versus organized statewide efforts. No conclusion was reached.

OLD BUSINESS

2011 BUDGET: The Manager presented changes to the 2011 Budget that do not impact the bottom line. Categories affected are benefits and insurance. Historically, these costs have been carried in the Administration Expense Account, but will now be disbursed to other accounts including Maintenance Expense, Exhibit Expense, Attendance Expense and Attraction Expense. Upon motion by Director Blacklock, seconded by Director Giezentanner and carried to accept these changes to the 2011 Budget.

2011-2013 STRATEGIC PLAN: Director Blacklock recommended changes to the following areas of the strategic plan: Physical Site, Operations and Interim Events sections. Director Giezentanner suggested exploring the development of a 501(c)3 foundation. Stoller and Blacklock will work to further develop the strategic plan and bring it to the next board meeting.

MANAGER EVALUATION/COMPENSATION: The Board is comfortable that Scott Stoller has met Board expectations, and that his salary should remain the same. Upon motion by Director McLaughlin, seconded by Director Heringer and carried to accept the evaluation of Secretary-Manager Scott Stoller with no salary adjustment.

CDFA Audit Report: No audit report has been received

NEW BUSINESS

MARKET ANIMAL ENTRIES: Manager Stoller presented the market animal entries that have been received to date, and gave comparative data from 2010. To date there are entries for 34 steers, 111 hogs, 61 lambs and 27 goats. There were 34 steers, 105 hogs, 63 lambs and 20 goats at the same time last year.

IAFE CONVENTION REPORT AND TRAVEL EXPENSES: Travel expense forms were signed by Board members who attended the IAFE convention. It was noted that Director McLaughlin was paid more than \$500 because he provided transportation for 3 other Directors. This resulted in a net savings to the fair, as 3 directors were paid less than the \$500. Director Blacklock reported that he attended some good programs on promoting agriculture.

FAIR DINNER/BLUE RIBBON AWARD: Manager Stoller shared that the Fair Dinner will be April 26, 2011, with a similar format as last year. Those being invited include members of the media, city and county officials, livestock auction buyers and stakeholders, former board members and staff along with other key partners. The Board discussed the Blue Ribbon Award and selected a recipient by consensus. Award will be made April 26, 2011.

CREDIT AUTHORIZATION: A list of credit cards and business accounts was shared with the Board. Upon motion by Director Blacklock, seconded by Director Giezentanner and carried to accept the list.

WORKERS COMPENSATION: Upon motion by Director Santos, seconded by Director Dilg and carried that members of the Board of Directors of the 3rd DAA and any volunteers donating their time for the Fair will be covered by Worker's Compensation Insurance while performing their volunteer duties.

DELEGATION OF AUTHORITY: Upon motion by Director McLaughlin, seconded by Director Dilg and carried that Secretary-Manager Scott Stoller be authorized to execute Rental Agreements up to \$25,000 and Standard Agreements up to \$25,000 without further authorization from the Board of Directors. All such executed agreements, however, are to be submitted to the Board of Directors for review at the subsequent meeting. The duration of the delegation is authorized for a one year period of time.

CHECK SIGNING AUTHORITY FOR MANAGER STOLLER: Upon motion by Director Cook, seconded by Director Giezentanner and carried that Secretary-Manager Scott Stoller be authorized to sign checks up to \$15,000 and two signatures be required on all checks over \$15,000. All expenditures, however, are to be submitted to the Board of Directors for review at the subsequent meeting. The duration of authority is for a one year period of time.

ELECTION OF OFFICERS: Upon motion by Director Santos, seconded by Director Cook and carried to nominate Stacey Giezentanner as President and Les Heringer as Vice President. Motion carried. Newly elected President Giezentanner assumed control of the meeting. Director Heffren moved to re-appoint Scott Stoller as Secretary-manager for one year, and that he also

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serve as Treasurer. Director Blacklock seconded and the motion carried.

FINANCIAL STATEMENT: The Board reviewed the monthly financial statement.

CONTRACT APPROVAL: Upon motion by Director Dilg, seconded by Director Heffren and carried to approve the attached Rental Agreements.

BILLS: Upon motion by Director Dilg, seconded by Director Cook and carried to approve the attached bills in the amount of \$82,259.29 for November and \$71,550.16 for December.

OTHER: Manager Stoller shared that he negotiated a new 3 year beer contract. A 5 year beer signage sponsorship is also being negotiated. Manager Stoller told the Board that the "Free 'til Three" promotion has been scrapped. The Manager and Board discussed the opening ceremony. It was decided that the ceremony will be at the discretion of the Board President each year.

ADJOURNMENT: The meeting was adjourned at 9:30 p.m.

Respectfully submitted,

Scott Stoller, Secretary-Manager
Date:

Stacey Giezentanner, President
Date:

Upcoming Board Meetings

February 8, 2011 - 7:00 p.m.

March 8, 2011 - 7:00 p.m.

April 12, 2011 – 7:00 p.m.

May 10, 2011 – 7:00 p.m