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**FAIR PARK FIRST
MINUTES OF MEETING OF
THE BOARD OF DIRECTORS**

January 21, 2020

A meeting of the Board of Directors (the “Board”) of Fair Park First, a Texas non-profit corporation (the “Corporation”), was held at Briscoe Carpenter Livestock Center, Dallas Fair Park, 1403 Washington Street, Dallas, TX 75210 on January 21, 2020, at 6:24 p.m.

Directors Present: Darren L. James
 Margo R. Keyes
 Emily Ledet
 Sonja McGill
 Velletta Forsythe Lill
 Jason Brown

Directors Absent: John Procter
 Arcilia Acosta
 Norman Alston
 Reverend Donald Parrish
 Mercedes Fulbright
 Ovidia E. Amaya

Guests: Peter Sullivan, Spectra
 Eric Klein, Spectra
 Robb P. Stewart, Fair Park Board Liaison
 Daniel Wood, Fair Park Board Liaison
 Brian Luallen, Executive Director of the Corporation

Legal Counsel: Robert McCormick, Winstead PC
 Sean Brown, Winstead PC

Mr. Darren L. James, President of the Corporation, acted as the secretary and chair of the meeting.

1. Call to Order.

Mr. James officially called the meeting to order. Six of the Board members were in attendance at the meeting, and with there being no quorum present, the meeting proceeded as strictly informational and no business was conducted.

2. Report from Executive Director.

Mr. Luallen, Executive Director of the Corporation, provided a general update on his activities. A summary of Mr. Luallen's report is attached hereto as Exhibit A.

3. Report from Spectra

Mr. Peter Sullivan provided a general update on past and future events at Fair Park. A summary of Mr. Sullivan's report is attached hereto as Exhibit B.

4. Report from Biederman Redevelopment Ventures

Ms. Alyssa Arnold, a representative of Biederman Redevelopment Ventures, provided a general update on its community engagement efforts with respect to the Community Park, the preparation of the Fair Park Master Plan, and programming in Fair Park. A summary of Ms. Arnold's report is attached hereto as Exhibit C.

5. Report from Donor Relations/Fundraising Committee.

Ms. Keyes, Chairperson of the Donor Relations/Fundraising Committee, reported to the Board that the event held at Fair Park consisting of the Harvard, Yale and Columbia clubs of Dallas and Dallas Historical Society had approximately 80 attendees and was success. The event comprised of a luncheon and tour of Fair Park.

6. Finance Report.

Mr. Eric Klein provided a written update on the finances of the Corporation. A summary of his report is attached hereto as Exhibit D.

7. Board Development Committee.

Ms. Forsythe Lill, Chairperson of the Board Development Committee, informed that Board of the committee's intent to nominate Ann Barbier-Mueller to the Board.

Respectfully submitted,

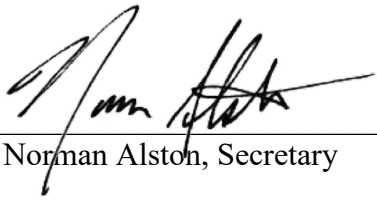
By: 
Norman Alston, Secretary

EXHIBIT A
EXECUTIVE DIRECTOR'S REPORT

[Attached]

EXECUTIVE DIRECTOR REPORT

REGULAR MEETING OF THE BOARD OF DIRECTORS OF

FAIR PARK FIRST

Tuesday January 21, 2020 (6:00 P.M.)

*Briscoe Carpenter Livestock Center
Fair Park National Historic Landmark
1403 Washington St. Dallas, TX 75210*

1. Strategic Focus
 - A. Focus on Development
 - B. Funding is goal #1
 - C. Exploring Increased Earned Income Opportunities
 - (i) Holiday Activations
2. RFI For Unoccupied Buildings
 - A. Due diligence continues, and we will convene additional meetings in the coming weeks to address gaps in some of the presentations
 - (i) Due diligence continues, we have asked participants to clarify gaps in their application, and encouraged feasibility studies
 - (ii) RFI for Women's was extended Jan 7th, with a due date of June, matching the original period
 1. Two new large parties have come forward
 2. Smaller parcel interest remains strong among nonprofit entities and agencies
3. Opportunities
 - A. Real Estate RFQ, Recommendation from staff
 - (i) CBRE as prime on Science Place One
 1. Allan Bailey Group, as sub
 - (ii) Conreal, as prime on Women's Building

(iii) Allan Bailey Group as prime, Magnolia Lounge

1. We need to reenter renewal discussions in advance of a June deadline

B. RFQ For Independent Auditing firm complete

(i) Eric is engaged with sole qualified respondent and they have begun to deliver materials in advance of the February deadlines per COD agreement

4. Donor Strategy

A. The Case for Fair Park completed, but will continue to evolve as we engage the public and potential funders

B. Developing collateral material, as requests for meetings have accelerated, creating a need for formalized packets.

(i) We will put these packets out for design in January.

C. Vetting two additional firms for competitive bids.

(i) Conversations based on quick scalability and demonstrable returns.

D. Donor Group Meetings have been solidified, Margo to address in depth, but interest has been encouraging, dates and details continue to be refined. This are quiet asks, focused on capacity building resources, prior to the formal campaign launch concurrent with the close of the Master Plan Revision.

E. Promising Discussions with the Texas Trees Foundation

5. Meetings

A. (7) High Net Worth Individual Meetings slated in February:

B. Presentations:

(i) Dallas Friday Club

(ii) East Dallas Chamber of Commerce

(iii) Meadows

(iv) Downtown Rotary Club

(v) Quarterly Update set for 2/20

C. Resident Institutions

- (i) remain a focus, as we try to create synergy between our efforts
- (ii) African American Museum, Multimedia Project
- (iii) Dallas Summer Musicals, Potential office space
- (iv) Texas Discovery Gardens

D. Partners

- (i) BRV
 - 1. Community Meetings and Master Plan Input are the top priority
- (ii) In The City For Good
 - 1. Community Meetings and Master Plan Input are the top priority

E. City Stakeholders

F. Other Stakeholders have expressed continued interest, with more meetings solidified including:

- (i) Coalition for a New Dallas

EXHIBIT B
SPECTRA'S REPORT

Events:

For the month of January, Fair Park hosted approximately 23 events, activities, equating to 25 event days, across all facilities on our campus.

Event Highlights included numerous meetings and seminars at the African American Museum, Aquatic adventures at the Children's Aquarium, a Step Competition at the Hall of State, as well as a wedding reception, and an event called Community Engagement—the 2020 Census at Briscoe Carpenter.

On the commercial side Fair Park hosted the Winter Classic, which attracted over 85K patrons to the Cotton Bowl, the International Gem & Jewelry Show, and the Kinsey Collection of African American Achievement. It was also noted that Dos Equis Amphitheater announced a few shows for their upcoming season, including Jimmie Buffet, the Lumineers, Maroon 5 and Chicago.

Finance:

The 2019 Fiscal year audit has started and auditors are currently reviewing a number of source documents; our 1st quarter financial statements for Oct-Dec will be delivered to the City later this month; and utility reimbursement for the State Fair should go out next week for the past years State Fair.

Staffing/HR:

Nothing new to report at this time

Operations:

Discussed various operational matters including, Bond related projects, Winter Classic settlement continues, State Fair Net Revenue projects, as well as some open position needs.

Marketing/Sales/Ticketing:

Announced that the Internationally acclaimed K-Pop Band BTS would be coming to the Cotton Bowl in May 2020, the first concert in the venue since 2004, for two shows; additionally that the World Food Championships would be moving to Fair Park, starting in Nov 2020, and be an annual event; that free Fair Park Pop Up Days will resume in March and continue through July.

Discussed various marketing/sales matters including that we held two Winter Classic promotional giveaways in Dec; one for the Cotton Bowl Instagram account, and one via email entry on the Fair Park accounts; we received over 900 entries between both platforms; that the Winter Classic garnered both national and international PR coverage estimated to be over \$2 million in PR coverage, with over 1200 media mentions, and almost one billion readers/viewers between online articles, blogs, and television mentions. Fair Park First, Spectra, and In the City for Good also put a program together inviting a number of members from the South Dallas community to the Cotton Bowl to watch Texas vs Texas A&M battle it out in a club hockey match, providing each community member a hot dog and beverage, and transportation to the

event. Held the first Fair Park Campus Marketing meeting at Music Hall, to enhance collaborations amongst the various institutions.

In regard to ticketing, announced that the North Texas Irish Festival will be the first event to be ticketed on our new ticketing platform/Paciolian; and set meetings with various other annual events to discuss converting them over to the new platform.

EXHIBIT C

BIEDERMAN REDEVELOPMENT VENTURES REPORT

Master Plan, Programming, and Community Engagement Update, BRV

- Team is on the last leg of gathering feedback from the community on the master plan and neighborhood park location
- A few more meetings and events are scheduled these next two weeks
- We continue to work with our partners In the City for Good, Fair Park First, and Spectra to engage the community and build awareness and most importantly relationships
- Perkins and Will and BRV are working away and are over two-thirds of the way through the development of the master plan
- The master plan team is honing on the some of the specific elements with their sub-consultants including a parking analysis, historic preservation, and the neighborhood park
- Last month we wrapped up a short holiday series of pop-up programs including four Park Days and our inaugural Movie Night in the Band Shell. We will be launching another series of programs in March. Stay tuned.

EXHIBIT D
FINANCE REPORT

[Attached]



FAIR PARK FIRST

Consolidated November Financials			FAV(UNFAV) VARIANCE	Consolidated December Financials		
	ACTUAL	BUDGET		ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
TOTAL EVENT INCOME	165,092	180,481	(15,389)	106,041	113,430	(7,389)
OTHER INCOME	416,488	662,866	(246,378)	358,377	713,991	(355,614)
INDIRECT EXPENSES	1,015,281	1,091,151	75,869	1,045,977	1,067,210	21,232
NET INCOME (LOSS) BEFORE DEPRECIATION	<u>(433,701)</u>	<u>(247,804)</u>	<u>(185,897)</u>	<u>(581,560)</u>	<u>(239,789)</u>	<u>(341,771)</u>
DEPRECIATION	(4,551)	(4,551)	0	(4,551)	(4,551)	0
NET INCOME (LOSS) AFTER DEPRECIATION	<u>(438,252)</u>	<u>(252,355)</u>	<u>(185,897)</u>	<u>(586,110)</u>	<u>(244,339)</u>	<u>(341,771)</u>



FAIR PARK FIRST

Consolidated Year to Date			FAV(UNFAV) VARIANCE	December 2019 Comments
	ACTUAL	BUDGET		
TOTAL EVENT INCOME	469,083	293,911	175,172	-Event income was down compared to budget by \$7389
OTHER INCOME	1,496,068	2,347,223	(851,155)	-Other income was down compared to budget by \$355,614
INDIRECT EXPENSES	3,797,374	4,150,232	352,858	-We continue to save in spending, Indirect expenses came in better than budget by \$21,232 for the month
NET INCOME (LOSS) BEFORE DEPRECIATION	<u>(1,832,223)</u>	<u>(1,509,098)</u>	<u>(323,124)</u>	Fiscal Year 2020 YTD Comments
DEPRECIATION	(13,653)	(13,653)	0	-YTD, event income is better than budget by \$175,172
NET INCOME (LOSS) AFTER DEPRECIATION	<u>(1,845,876)</u>	<u>(1,522,751)</u>	<u>(323,124)</u>	-YTD, other income is down compared to budget by \$851,155
				-YTD, indirect expenses are better than budget by \$352,858



FAIR PARK FIRST

Consolidated October Financials			FAV(UNFAV) VARIANCE	Consolidated November Financials		
	ACTUAL	BUDGET		ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
TOTAL EVENT INCOME	197,950	0	197,950	165,092	180,481	(15,389)
OTHER INCOME	721,202	970,366	(249,164)	416,488	662,866	(246,378)
INDIRECT EXPENSES	1,736,115	1,991,872	255,757	1,015,281	1,091,151	75,869
NET INCOME (LOSS) BEFORE DEPRECIATION	(816,963)	(1,021,506)	204,543	(433,701)	(247,804)	(185,897)
DEPRECIATION	(4,551)	(4,551)	0	(4,551)	(4,551)	0
NET INCOME (LOSS) AFTER DEPRECIATION	(821,513)	(1,026,057)	204,543	(438,252)	(252,355)	(185,897)



FAIR PARK FIRST

Consolidated Year to Date			FAV(UNFAV) VARIANCE		November 2019 Comments
	ACTUAL	BUDGET			
TOTAL EVENT INCOME	363,043	180,481	182,562		-Event income was down compared to budget by \$15,389
OTHER INCOME	1,137,691	1,633,232	(495,541)		-Other income was down compared to budget by \$246,378
INDIRECT EXPENSES	2,751,397	3,083,023	331,626		-We continue to save in spending, Indirect expenses came in better than budget by \$78,869 for the month
NET INCOME (LOSS) BEFORE DEPRECIATION	(1,250,663)	(1,269,310)	18,647		
DEPRECIATION	(9,102)	(9,102)	0		
NET INCOME (LOSS) AFTER DEPRECIATION	(1,259,765)	(1,278,412)	18,647		

Fiscal Year 2020 YTD Comments

-YTD, event income is better than budget by \$182,562
 -YTD, other income is down compared to budget by \$495,541
 -YTD, indirect expenses are better than budget by \$331,626