

Draft 8.10.2020

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

August 18, 2020

A meeting of the Board of Directors (the “Board”) of Fair Park First, a Texas non-profit corporation (the “Corporation”), was held remotely via electronic means and livestreamed to the public at *Facebook.com/Fairparkfirst* on August 18, 2020, at 6:07 p.m.

Directors Present:      Darren L. James  
                                 Norman Alston  
                                 Margo R. Keyes  
                                 Veletta Forsythe Lill  
                                 Reverend Donald Parrish  
                                 Emily Ledet  
                                 Ovidia E. Amaya  
                                 Jason Brown  
                                 Sonja McGill  
                                 Ann Barbier Mueller  
                                 Cris Zertuche Wong  
                                 Sonya Woods  
                                 John Proctor

Not Attending: Mercedes  
Fullbright

Guests:                Peter Sullivan, Spectra  
                                 Eric Clein, Spectra  
                                 Dee Ann Hirsch, Spectra  
                                 Alyssa Arnold, BRV  
                                 Robb P. Stewart, Fair Park Board Liaison  
                                 Daniel Wood, Fair Park Board Liaison  
                                 Brian Luallen, Executive Director of the Corporation

Legal Counsel:      Robert McCormick, Shackleford

Mr. Norman Alston, Secretary of the Corporation, acted as the secretary of the meeting.  
Mr. Darren L. James, President of the Corporation, served as the chair of the meeting.

1.      Call to Order.

Mr. James officially called the meeting to order. Eleven of the Board members were in attendance at the meeting, and with there being a quorum present, the meeting proceeded.

2. Approval of Minutes.

The first order of business before the meeting was the approval of the minutes from the meeting originally held on June 16, 2020. There being no discussion or questions, a motion was made and duly seconded, and the minutes were approved as presented.

3. 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.

4. Report from Spectra

Mr. Peter Sullivan provided a general update on past and future events at Fair Park, as well as the ongoing impacts of covid-19.

5. Report from Biederman Redevelopment Ventures

Ms. Alyssa Arnold, representatives of Biederman Redevelopment Ventures, provided a general update the preparation of the Fair Park Master Plan, and delayed programming due to the impacts of covid-19.

6. Report from Donor Relations/Fundraising Advisory Recruitment Committee.

Ms. Forsythe Lill, member of the Donor Relations/Fundraising Committee, provided a general update with respect to the ongoing conversations with foundations and prospective donors. Ms. Margo R. Keyes provided an update as to the development of a fundraising advisory committee.

7. 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 B.

8. New Board Member Nomination, Cristina Zertuche Wong.

The next order of business was to discuss the nomination of Cris Zertuche Wong to join the Board of Directors.

There were no questions or objections, Mr. James entertained a motion to approve the nomination, a motion was made and duly seconded, and the nomination was approved.

9. Board Action: Quantitative Review Spectra.

The next order of business was to discuss the contracted quantitative incentive for Spectra.

Discussions ensued among the Board Members.

When there were no further discussions or questions, Mr. James entertained a motion to approve the quantitative incentive, a motion was made and duly seconded, and the amendment was approved as presented.

10. Board Action: FY21 Budget.

The next order of business was to discuss the FY21 Budget. Discussions ensued among the Board Members.

When there were no further discussions or questions, Mr. James entertained a motion to approve the FY 21 budget, a motion was made and duly seconded, and the amendment was approved as presented.

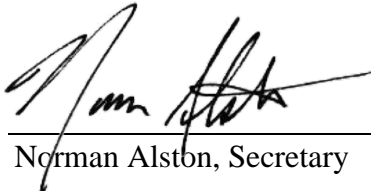
11. Board Action: Counsel Assignment.

The next order of business was to discuss the assignment of Counsel to Shackleford, to align with Robert McCormick's new firm. Discussions ensued among the Board Members.

When there were no further discussions or questions, Mr. James entertained a motion to approve the transfer of counsel, a motion was made and duly seconded, and the amendment was approved as presented.

There being no other business to consider, upon a motion duly made and seconded, the meeting was adjourned at 7:49 p.m.

Respectfully submitted,

By:   
Norman Alston, Secretary

**EXHIBIT A**  
**EXECUTIVE DIRECTOR'S**  
**REPORT**

**EXECUTIVE DIRECTOR REPORT**

**REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF**

**FAIR PARK FIRST**

Tuesday, Sept 15, 2019 (6:00 P.M.)

*Meeting Held Electronically*

1. Strategic Focus
  - A. Competitive Grants
    - (i) LSP
    - (ii) CCBG
    - (iii) FPOF
    - (iv) Texas State Parks
    - (v) Corporate
    - (vi) Community focused foundations
  - B. Largely Capital, Seeking Greater Programmatic Dollars
2. RFI For Unoccupied Buildings
  - A. Staff Recommendation
    - (i) Draft lease documents in process with counsel, planning to submit to City Attorney for courtesy review
    - (ii) Spark and Best Texas/RRMF project proceeding, with meetings being scheduled with counsel soon
    - (iii) Coliseum
      1. Private Equity and State Funding
      2. Significant revenue potential and year-round programming
3. Opportunities
  - A. Fundraising Consultants

- (i) Presentations to selection committee went well
  - 1. Leading candidate in contracting
  - 2. Supported by unanimous vote from selection committee

4. Donor Strategy

- A. The environment remains challenging, due to covid 19
- B. New meetings and relationship cultivation have been affected
- C. Promising conversations with a campaign opener for the Phase One Capital Campaign
- D. Most presentations postponed until early 2021, at earliest, and could be impacted by further delays subject to health regulations and mandates
- E. Targeting solidifying our “opening gift” to capital in November
- F. Resident Institutions
  - (i) Aquarium Update, and impacts
  - (ii) Texas Discovery Gardens – ongoing fundraising conversations

**EXHIBIT B**

**FINANCE REPORT**

[Attached]



## FAIR PARK FIRST

Consolidated June Financials				Consolidated July Financials			
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>		<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
TOTAL EVENT INCOME	-7,040	155,915	(162,955)		156,472	95,417	61,055
OTHER INCOME	1,506,155	756,992	749,163		723,930	1,098,992	(375,062)
INDIRECT EXPENSES	926,638	1,037,250	110,612		809,747	1,230,641	420,894
NET INCOME (LOSS) BEFORE DEPRECIATION	<u>572,477</u>	<u>(124,343)</u>	<u>696,820</u>		<u>70,655</u>	<u>(36,232)</u>	<u>106,887</u>
DEPRECIATION	(4,551)	(4,551)	0		(4,551)	(4,551)	0
NET INCOME (LOSS) AFTER DEPRECIATION	<u>567,926</u>	<u>(128,894)</u>	<u>696,820</u>		<u>66,104</u>	<u>(40,783)</u>	<u>106,887</u>



## FAIR PARK FIRST

Consolidated Year to Date				July 2020 Comments	
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>		
TOTAL EVENT INCOME	2,267,608	2,216,293	51,315	-Event income was better than budget by \$61,055 -Other income was down compared to budget by \$375,062 -Indirect expenses came in better than budget by \$420,894 for the month	
OTHER INCOME	7,217,844	9,416,822	(2,198,978)		
INDIRECT EXPENSES	9,161,811	11,275,750	2,113,939		
NET INCOME (LOSS) BEFORE DEPRECIATION	<u>323,641</u>	<u>357,365</u>	<u>(33,724)</u>	<b>Fiscal Year 2020 YTD Comments</b> -YTD, event income is better than budget by \$51,315 -YTD, other income is down compared to budget by \$2,198,978 -YTD, indirect expenses are better than budget by \$2,113,939	
DEPRECIATION	(45,509)	(45,509)	0		
NET INCOME (LOSS) AFTER DEPRECIATION	<u>278,132</u>	<u>311,856</u>	<u>(33,724)</u>		



**Fair Park First  
Dallas Fair Park - Dallas, TX  
Fiscal Year 2020-2021 Budget**

	<u><b>FY20-21</b></u>
<b>Number of Events</b>	83
<b>Number of Event Days</b>	188
<b>Attendance</b>	589,000

**Operating Revenue**

Special Events	\$ 2,050,000
Building Use Fee	\$ 736,480
Parking Commissions	\$ 421,724
State Fair Utilities	\$ -
Concessions	\$ 727,900
Corporate Sponsorships/Branding	\$ 800,000
Park Programming-Events	\$ 50,000
Park Programming-Sponsorships	\$ 275,000
<b><u>Sub-Total Operating Revenue</u></b>	<b><u>\$ 5,061,104</u></b>

**Non-Operating Revenue**

Fundraising Income	\$ 3,000,000
Interest Income	\$ 6,000
Allocated Appropriation from City of Dallas	\$ 3,450,871
<b><u>Sub-Total Non-Operating Revenue</u></b>	<b><u>\$ 6,456,871</u></b>

<b>Total Revenues</b>	<b><u><u>\$ 11,517,975</u></u></b>
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**Operating Expenses**

Salaries, Taxes, Wages, & Benefits	\$ 3,854,695
General & Administrative	\$ 38,529
Supplies & Materials	\$ 301,950
Sales & Marketing	\$ 57,724
Fees for Services	\$ 3,359,366
Utilities	\$ 1,662,000
Maintenance	\$ 945,560
Management Fee	\$ 950,000
Qualitative Incentive Fee	\$ 100,000
Insurance	\$ 248,151
<b><u>Sub-Total Operating Expenses</u></b>	<b><u>\$ 11,517,975</u></b>

<b><u>Operating Income/(Loss)</u></b>	<b><u><u>\$ -</u></u></b>
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**CRISTINA ZERTUCHE WONG**

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Grand Prairie, Texas 75054  
[criswong@me.com](mailto:criswong@me.com)  
(972) 310-3714

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Cristina (Cris) is a Vice President at Goldman Sachs since 2010 within the Merchant Banking Division (MBD), a global real estate investing and asset management business. She heads administrative and business operations to support commercial real estate investing across the Americas.

Prior to this role, Cris served as chief of staff to Realty Managing Division (RMD), managing key strategic initiatives to support the growth of the firm's real estate investing platform and organizational needs. She worked closely with the firm's leadership to diversify and expand the firm's business footprint in Dallas. She served on the division's global leadership team, co-headed the RMD People Development Committee and actively engaged in the firm's recruiting and diversity efforts. Cris served as co-executive sponsor of the Dallas Women's Network and co-head of the Dallas Hispanic/Latino Network, which primarily focus on career development. She serves as mentor to many young professionals and new leaders across the firm.

Before joining Goldman Sachs, Cris served as Assistant Vice President of Internal Communications and Workforce Diversity at DFW International Airport. One of her biggest accomplishments while in this role was working with the Airport's leadership to establish new internal communication protocols and customer engagement programs following the terrorist attacks of 9/11. Prior to DFW, Cris' career took her to Mexico where she joined Altos Hornos de Mexico (AHMSA), Mexico's largest integrated steel company. She served as manager of international media and investor relations, supporting the company's IPO and NYSE listing.

Earlier in her career, Cris served as Director of Public Relations and Community Affairs for the Dallas Symphony Orchestra, leading public relations initiatives for the orchestra and community outreach programs. Cris previously served as the Director of Marketing and Public Affairs for Fair Park, a historic landmark with the largest collection of 1930s Art Deco architecture in the US and home to the Cotton Bowl, several museums and performance venues.

Cris is a founding member of Hispanic 100, a Dallas-based Latina leadership network, founded in 1996. She has held several board roles, including serving as president in 2016. Cris is co-chair of the Latina Giving Circle, a donor advised fund under the Texas Women's Foundation, which will provide grants to non-profits that focus on the needs of Latinas / Hispanic community.

Cris served as a board member of the Texas Diversity Council, and on the Dallas corporate advisory board of the Association of Latino Professionals in Finance and Accounting. She is a member of the National Charity League – Mansfield Chapter whose mission is to foster mother-daughter experiences in a philanthropic service and leadership. Closer to home, Cris has served as a passionate advocate for the North Central Texas Alzheimer's Association for the past 14 years. She has served on various committees and chaired the Arlington Memory Walk the past two years in honor of her mother.

A proud alumna of University of Texas at Austin, Cris invests a significant amount of her time recruiting Longhorns and actively supports diversity student organizations, mentoring and coaching students on pursuing opportunities post-graduation. She and her husband, Julio, are the proud parents of two daughters, Sara Sofia (22) and Abby Lee (14).