



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

September 24, 2024

A called meeting of the Board of Directors (the “Board”) of Fair Park First, a Texas nonprofit corporation (the “Corporation”), was held remotely via electronic means and live-streamed to the public at Facebook.com/Fairparkfirst on Tuesday, September 24, 2024 at 4:08 PM.

**Directors Present:**

Veletta Forsythe-Lill, President and Chair of the Nonprofit  
Jason Brown, Vice Chair  
Robert Luxen, Secretary  
Chris Bowers  
Reverend Todd Atkins  
Margo R. Keyes  
Tim Dickey, Ex Officio  
Daniel Wood, Ex Officio  
Cordelia Boone, Ex Officio  
Chelby Sanders Kirk  
Kimberly Shaw  
Zaida Basora  
Lubbock Smith  
Jon Wolkenstein  
Lincoln Stephens  
Matt Orwig  
Dan Torpey

**Directors Not Attending:**

Maribel Moncada  
Christina B. Lynch  
Ann Barbier Mueller

**Staff and Guests:**

Mark Malnory, Malnory McNeal  
Alyssa Arnold, Chief Operating Officer, FPF  
Anita Crethers, Community Engagement Manager, FPF  
Crystal Zapien, Sr. Project Manager, FPF  
Ms. Stacey Church, General Manager, OVG  
Mr. Clif Huebner, Director of Finance, OVG  
Scott Norton, Asst. General Manager, OVG  
Dee Hirsch, Asst. General Manager, OVG  
Heather Stevens, Rise360  
Sonja McGill, Spencer Fane



Ms. Veletta Forsythe-Lill served as Chair and Mr. Robert Luxen served as Secretary for the meeting.

1. Call to Order and Introductions.

Ms. Forsythe-Lill officially called the meeting to order at 4:08 PM. Board members, officers, employees, and guests introduced themselves.

2. Adoption of Minutes

Ms. Forsythe-Lill entertained a motion to adopt the minutes from Board Meetings held on August 27, 2024. Secretary Robert Luxen made a corresponding motion, seconded by Mr. Jason Brown. The motion passed unanimously.

3. Finance Committee

Mr. Clif Huebner presented the financial statements prepared for August. The operating partner Oakview Group held 110 events for the year. The total event revenue for these events was \$3,541,766 and Non-Event Revenue was reported at \$9,053,138. Operating Expenses for the Oakview Group stood at \$13,333,970 year to date. Clif shared there is a net operating income loss of \$739,066 year to date.

The Board also discussed the need to present the budget to the Finance Committee soon. Ms. Church mentioned that they are still finalizing the FY 25 budget, which was submitted as a deficit budget, and they are working to present a balanced version. Ms. Forsythe-Lill asked about the negative figure in the food and beverage commission, which was explained as an over-accrual of revenue in a previous period. The Board requested OVG to start recording gross sales and expenses in October. Lastly, the Board discussed the balance sheet, with Ms. Forsythe-Lill expressing the need to see the entire picture, including the sales generated off-site. Ms. Forsythe-Lill initiated a discussion about the differences between regular accounts payable and third-party accounts payable. Mr. Huebner clarified that regular accounts payable refers to invoices from vendors that are currently in the system and awaiting payment, while third-party accounts payable refers to invoices that have not been received from vendors. Ms. Church suggested that the term "third party" might be misleading, and Mr. Huebner agreed. Mr. Malnory added that the third-party accounts payable is often referred to as "incurred, but not received". The Board discussed the financial status of Fair Park First, including the need to present a balanced budget to the Finance Committee and the over-accrual of revenue in a previous period. The Board also stated to Mr. Huebner, echoed by Mr. Malnory and Mr. Jon Wolkenstein, the need for clarity on terms to avoid confusion in the future. Mr. Huebner recently changed terms on the balance sheet from "restricted fundraising revenue" to "unrecognized fundraising revenue". The Board requested that changes to terms need to be approved first before made to the financials. Mr. Dickey asked about the accounts payable timescale, and Ms. Church agreed to provide a breakdown. Ms. Stacey Church will send Mr. Tim Dickey a breakdown of accounts payable aging. Ms. Alyssa Arnold will set up a new PNC bank account for Fair Park First funds. Ms. Stacey Church agreed this was a good procedure.



Ms. Chelby Sanders expressed concern over how the fundraising restricted revenue is being recognized both on the balance sheet and profit and loss. Mr. Huebner shared he created a brand-new form to utilize on donations received to the organization, he shared this would supplement the emails, correspondence, donor agreements, payment receipts, pledge agreements, and other documentation he has already receives when a donation is made. He believes this form will allow him to capture and report.

Mr. Wolkenstein discussed a loan with Texas Capital Bank that is past due but has been extended to April 30, 2025, with interest-only payments until December 31, 2024, and then principal and interest payments from January through April 30, 2025. The Board also discussed a reimbursement from the city for \$1.8 million paid for the Overland assessment of the Prop A buildings.

Ms. Forsythe-Lill discussed the financial situation of the city's bonds, which are backed by hotel taxes, and mentioned that the city has taken the State Fair excess revenues. She also proposed the implementation of a \$2 ticket fee for big events like concerts and Broadway shows, with Dos Equis being the first to sign on for the fee. Ms. Church clarified that the current agreement with Live Nation affords them about a \$500,000 rent credit, but the extended agreement does not have that. The amendment addresses any challenges related to the displacement of parking when the community park gets built. The next step is to get some confirmation on the \$2 fee from Broadway Dallas. A motion was made to accept the Live Nation Contract Amendment to go to the Park Board. This motion was moved by Jason Brown and Seconded by Bob Luxen. Mr. Daniel Wood asked where the \$2 fee goes and who collects it, and Ms. Forsythe-Lill explained that the fee is part of the collateral on the debt on the Cotton Bowl, and once the debt is taken care of, the money will go into a long-term maintenance fund for Fair Park. Ms. Church clarified that the fee is remitted directly to the city, bypassing OVG and Park Board.

#### 4. Governance Committee

The Board voted to inform attorney Robert McCormick and Shackelford, Bowen, McKinley & Norton, LLP that they should immediately terminate performing any legal services on behalf of Fair Park First. The Board agreed that Shackelford, Bowen, McKinley & Norton, LLP could continue working for OVG as long as it would not adversely affect Fair Park First. The Board also discussed the need for their own legal counsel for future negotiations with the City and OVG. Ms. Forsythe-Lill announced that she and Ms. Arnold would present a similar presentation to the City's Council and the Parks Subcommittee in October. The Board also discussed the division of the parking garage between OVG and Fair Park First, with the latest proposal suggesting a 40% qualifying portion and 60% non-qualifying portion. Mr. Dan Torpey will draft recommendations for procedural changes and internal controls for OVG. Ms. Forsythe-Lill and the Board will continue negotiations with OVG on reimbursement amount and contract amendments. The Fair Park First Board will review and approve contract amendments before they go to Park Board and City Council.



5. Officer and Executive Reports

Chief Operating Officer Ms. Alyssa Arnold provided a robust managers update happenings within the Park and Ms. Stacey Church also presented the operators report.

6. Items for Discussion and Possible Action

The Chair then entertained a motion to enter executive session. Mr. Luxen made a motion to enter executive session to discuss confidential and proprietary matters including an update on the audit, properly referred to as the "Independent Accountants Report on Applying Agreed Upon Procedures" with Malnory McNeal & Company PC so as to be advised by outside counsel. The Shackelford termination letter would also be discussed. Mr. Brown seconded the motion, which was duly passed. The Board entered executive session at 5:25 PM.

Adjournment

There being no other business to consider, upon a motion duly made and seconded, the meeting was adjourned at 6:30 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Robert Luxen", is written over a light blue rectangular background.

By: Robert Luxen, Secretary