



Mission Statement

“The mission statement of the Sonoma County Fair Foundation is to raise and steward funds to support facility improvements and special projects of the Sonoma County Fair and to support and strengthen agricultural education in Sonoma County.”

Sonoma County Fair Foundation Board Meeting Agenda Friday, November 3, 2023, at 9:00 a.m.

**Administration Board Room - Sonoma County Fairgrounds
1350 Bennett Valley Road Santa Rosa, CA**

MEMBERS: Pat Emery, President; Les Perry, Secretary; Christine Margetts, Treasurer; Marilyn Herzog, Terry Lindley, Summer Jeffus, Ken Lafranchi, Marcia Mickelson, Annette O’Kelley

AGENDA

1. Approval of the September 1, 2023, Fair Foundation Meeting Minutes (Attachment #1)
2. Discussion and possible action to approve financial statements through September 2023, (Attachments #2)
3. Discussion and possible action regarding Resolutions for Exchange Bank Endowment and Summit State Bank (Attachments # 3 & #4)
4. Discussion and possible action to update IMA and authorized signature documents with Exchange Bank. (Attachment #5 & #6)
5. Report on the summer intern program and possible adjustments to the payment schedule.
6. Other items of interest
 - Review email discussion and action to approve the Rent Consideration Request for Salmonid Restoration Federation. (Attachment #7)
7. Request for Future Agenda Items
8. Adjournment

NEXT MEETING: December 1, 2023



DRAFT MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF Sonoma County Fair Foundation

Meeting Date and Time: September 1, 2023, at 9:00 am

Meeting Place: Administration Board Room

Directors Present: Pat Emery, President; Les Perry, Secretary; Christine Margetts, Treasurer; Terry Lindley, Annette O'Kelley

Directors Absent: Summer Jeffus, Marilyn Herzog, Ken LaFranchi, Marcia Mickelson

Others Present: CEO Becky Bartling, Cyndy Dalbeck, Debbie Townsend, Jennifer Herrera

Quorum: The Directors present do not constitute a quorum.

President Pat Emery called the meeting to order at 9:19 a.m.

Approval of Minutes of Previous Meeting on June 2, 2023:

Moved to next meeting for action.

Discussion and possible action to approve financial statements through June 30, 2023

Moved to next meeting for action.

Discussion and possible action regarding the next capital campaign

The board discussed ideas, which included the barn renovation project. More discussion with the board and a decision needs to be made to move forward. **No action was taken.**

Discussion and possible action regarding creating a process for rent consideration requests including requesting time for potential donor presentation during rent consideration events.

The board discussed the process and will create a video or designate a member to do a presentation during rent consideration events. **No action was taken.**

Discussion and possible action regarding the barn renovation project.

This was discussed with the agenda item above regarding the next capital campaign. No action was taken.

Update and preparation for donor event

Director Margetts provided an update on the invitation list, with 190 people invited. Providing name tags with the company name and a brochure to guests was discussed. **No action was taken.**

Update on the internship program

Director O'Kelley provided an update on the internship program and the outcome of providing Uber/Lyft cards for student transportation. **No action was taken.**

Other items of interest

No meeting is scheduled in August.

Future Agenda Items

None.

President Emery adjourned the meeting at 9:27 a.m.

NEXT MEETING: September 1, 2023

Sonoma County Fair Foundation Balance Sheet

Accrual Basis

As of September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
Sonoma County Fair Foundation	14,060.06
Summit State Bank	5,368.21
Total Checking/Savings	19,428.27
Other Current Assets	
Endowments	
Community Foundation	537,777.58
Exchange Bank Trust Management	584,242.63
Total Endowments	1,122,020.21
Total Other Current Assets	1,122,020.21
Total Current Assets	1,141,448.48
Fixed Assets	
Accum. Depreciation - Equipment	-71,619.53
Accum. Depreciation - Improvmnt	-687,461.59
Barn - Construction Costs	2,996,505.45
Furniture and Equipment	44,665.09
Signs and Small Structures	34,302.11
Total Fixed Assets	2,316,391.53
TOTAL ASSETS	3,457,840.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Pledges Payable	20,000.00
Total Other Current Liabilities	20,000.00
Total Current Liabilities	20,000.00
Total Liabilities	20,000.00
Equity	
Investment in Fixed Assets	2,316,389.53
Perm. Restricted Net Assets	1,000,000.00
Total Net Assets	99,670.81
Net Income	21,779.67
Total Equity	3,437,840.01
TOTAL LIABILITIES & EQUITY	3,457,840.01

Sonoma County Fair Foundation

Profit & Loss

January through September 2023

10/30/23

Accrual Basis

	Jan - Sep 23
Ordinary Income/Expense	
Income	
Direct Public Support	
Unrestricted	
Individ, Business Contributions	200.87
Total Unrestricted	200.87
Total Direct Public Support	200.87
Investments	
Interest-Savings, Short-term CD	16.45
Interest/Dividends_Endowments	18,090.70
Total Investments	18,107.15
Realized Gains and Losses	12,234.05
Unrealized Gains and Losses	35,102.77
Total Income	65,644.84
Gross Profit	65,644.84
Expense	
Business Expenses	
Business Registration Fees	25.00
Total Business Expenses	25.00
Event Expenses	1,980.67
Other Types of Expenses	
Bank and Credit Card Fees	733.10
Endowment Fees	9,523.65
Insurance - Liability, D and O	1,715.00
Total Other Types of Expenses	11,971.75
Program Expenses	
AG Summer Internship	
Employers Wage Reimb/Donation	13,443.75
School FFA/AG Support/Donation	6,000.00
Transportation/Incidentals Suppor	444.00
Total AG Summer Internship	19,887.75
Program Expenses - Other	10,000.00
Total Program Expenses	29,887.75
Total Expense	43,865.17
Net Ordinary Income	21,779.67
Net Income	21,779.67

Sonoma County Fair Foundation
AG Summer Internship Program, paid out in Sept 2023

Type	Date	Num	Name	Memo	Amount
Sonoma County Fair Foundation, Checking					
Deposit					
	09/21/2023		Deposit, Endowment Community Foundation		20,000.00
			2023 Grant to fund summer AG internships		
					20,000.00
Bill Pmt -Check					
	09/12/2023	1265	Annette O'Kelley_Reimbursement		-444.00
			2023 Summer AG Internship Program Reimb Exps		
	09/12/2023	1263	Santa Rosa High School AG Dept		-3,000.00
			2023 Summer AG Internship Program Donation		
	09/12/2023	1264	Elsie Allen High School AG Dept		-3,000.00
			2023 Summer AG Internship Program Donation		
	09/18/2023	1266	Emerisa Gardens		-7,962.75
			2023 AG Summer Internship Program - Donation		
	09/18/2023	1267	Rebecca Kracker / Kracker Ranch		-2,718.00
			2023 AG Summer Internship Program - Donation		
	09/18/2023	1268	Sonoma County Fair & Exposition, Inc		-1,512.00
			2023 AG Summer Internship Program - Donation		
	09/18/2023	1269	Western Farm Center		-1,251.00
			2023 AG Summer Internship Program - Donation		
					-19,887.75
Unused Grant Funds					112.25

**Board of Directors
Sonoma County Fair Foundation
Resolution #2023/002**

In the Matter of Authorizing Changes to Existing Bank Accounts

WHEREAS, the Sonoma County Fair Foundation is committed by statute and desire to enhance and provide for the most effective use of public resources; and

WHEREAS, in order to make current and control the bank account(s);

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Sonoma County Fair Foundation authorizes the following individuals to act as signers on Summit State Bank account 720093400:

- Leslie R Perry
- Christine Coggins Margetts
- Patrick W Emery
- Rebecca S Bartling

Two signers shall be required for each bank transaction.

PASSED AND ADOPTED on _____, 2023 by the following vote of the Sonoma County Fair Foundation Board of Directors:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

I certify that the foregoing Resolution was duly introduced, passed and adopted as stated.

Les Perry, Secretary (or Designee – Title)
Sonoma County Fair Foundation

**Board of Directors
Sonoma County Fair Foundation
Resolution #2023/001**

In the Matter of Authorizing Changes to Existing Bank Accounts

WHEREAS, the Sonoma County Fair Foundation is committed by statute and desire to enhance and provide for the most effective use of public resources; and

WHEREAS, in order to make current and control the bank account(s);

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Sonoma County Fair Foundation hereby certifies that any two persons whose names are set forth below are authorized to direct Exchange Bank in the administration of the Exchange Bank Trust & Investment Management Account #1091001962, including but not limited to asset deposits and withdrawals.

- Leslie R Perry
- Christine Coggins Margetts
- Patrick W Emery
- Rebecca S Bartling

PASSED AND ADOPTED on _____, 2023 by the following vote of the Sonoma County Fair Foundation Board of Directors:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

I certify that the foregoing Resolution was duly introduced, passed and adopted as stated.

Les Perry, Secretary
Sonoma County Fair Foundation



INVESTMENT PHILOSOPHY AND INVESTMENT OBJECTIVE STATEMENT

Account Name: SONOMA COUNTY FAIR FOUNDATION, INC.

Account Number: 1091001962

Description of Portfolio Management Services

Exchange Bank provides fee-only fiduciary portfolio management services through our trust powers granted in 1963. We have a long heritage of providing portfolio management to individuals, families, trusts, retirement plans, non-profit organizations, foundations and endowment funds in Northern California. As portfolio manager, our services include:

- Implementing your investment policy primarily through individual securities and low-cost, tax-efficient mutual funds
- Monitoring the performance of your overall portfolio as well as its individual holdings
- Managing portfolio risk through thoughtful rebalancing, which ensures compliance with your investment policy and can reduce portfolio risk
- Meeting with you on a periodic basis to review risk and return characteristics of your portfolio and your needs for liquidity and distributions
- Advising you on the modification of your Investment Objective Statement

As an investment fiduciary, we do not receive commissions, soft-dollar payments, 12b-1 fees, or any other payments which are not disclosed on our fee schedule.

Investment Philosophy and Portfolio Construction

Our core investment philosophy centers on asset allocation, diversification, and low-cost investment vehicles. The core tenets under which we construct and manage portfolios include the following:

- **Clients are risk averse:** The only acceptable risk is that which is adequately compensated by reasonable returns over time.
- **Markets are largely efficient and market timing does not work:** It is impossible to know with certainty the future return of any financial market or individual security.
- **Importance of asset allocation:** The allocation of a portfolio amongst asset classes is more important than the selection of any individual security within the portfolio.
- **Diversification:** Portfolio risk can be reduced by increasing diversification (both between and within asset classes).

Attachment #5

Asset allocation begins with the principles adopted in the Uniform Prudent Investor Act (UPIA), which governs the activities of investment fiduciaries and trustees. We work within your time horizon, liquidity needs, and risk tolerance to allocate your assets to achieve investment goals including: capital appreciation, current income, inflation hedging, and strategic diversification. A combination of historical asset class relationships, correlations, returns and risk characteristics of each market are considered in selecting asset classes appropriate for your portfolio.

It is important to note that no amount of care, intelligence, or diligence can eliminate risk or structure a completely efficient risk/reward portfolio. Since the risk of loss, particularly in the short-term, is unavoidable, our primary job is to make informed, rational, and prudent decisions about providing a reasonable probability of managing short-term risk while providing for long-term returns above the inflation rate.

Rebalancing

Portfolio monitoring and revision is a continual process that requires analysis and sound judgment. Asset categories may become over or under weighted in relation to your asset allocation guidelines because returns on individual asset categories will vary over time. As a result, Exchange Bank's management of your portfolio will include periodic portfolio rebalancing. When completed in a disciplined and controlled manner, rebalancing can reduce portfolio risk and ensure compliance with your investment policy.

Your Investment Objective Statement

This investment objective establishes your portfolio's risk and return strategies for a specified time horizon. The objective may include investment constraints such as liquidity needs, tax considerations, legal requirements of an account, and other unique or special circumstances. The objective statement promotes investment discipline and helps prevent short-term/ad hoc reactions to market volatility. Your investment objective is primarily determined by four factors:

- Your investment time horizon (i.e., the length of time before you will need to make withdrawals from your portfolio or terminate the account).
- The magnitude of withdrawals either one time or ongoing (i.e., purchasing a second home or regular periodic distributions to support your lifestyle).
- Your capacity to withstand short-term market volatility without affecting your retirement or lifestyle plans.
- The rate of return required to meet your financial objectives

Exchange Bank will manage your portfolio with the skill and diligence that a prudent person acting in this capacity would exercise under the California Uniform Prudent Investor Act. We make no promises or guarantees about the future return or risk of any asset class or portfolio. It is important to revisit your investment objective periodically, and particularly as your time horizon, need for distributions and capacity to withstand short-term volatility, and financial goals change over time.

Investment Time Horizon

- Less than 2 years 2–5 years 5-10 years Greater than 10 years

Target Risk and Allocation Levels

- Capital Preservation – Target: 0% Equity / 0% Bond / 100% Cash Equivalents**
Range: 100% Cash
- Fixed Income – Target: 0% Equity / 95% Bond / 5% Cash Equivalents**
Range: 85% - 100% Bonds / 0% - 15% Cash
- Diversified Income – Target: 10% Equity / 85% Bond / 5% Cash Equivalents**
Range: 0% - 20% Equities / 75% - 95% Bonds / 0% - 15% Cash
- Low Volatility – Target: 20% Equity / 75% Bond / 5% Cash Equivalents**
Range: 10% - 30% Equities / 65% - 85% Bonds / 0% - 15% Cash
- Conservative – Target: 30% Equity / 65% Bond / 5% Cash Equivalents**
Range: 20% - 40% Equities / 55% - 75% Bonds / 0% - 15% Cash
- Moderate – Target: 40% Equity / 55% Bond / 5% Cash Equivalents**
Range: 30% - 50% Equities / 45% - 65% Bonds / 0% - 15% Cash
- 50/50 – Target: 50% Equity / 50% Bond / 0% Cash Equivalents**
Range: 40% - 60% Equities / 40% - 60% Bonds / 0% - 10% Cash
- Balanced – Target: 60% Equity / 40% Bond / 0% Cash Equivalents**
Range: 50% - 70% Equities / 30% - 50% Bonds / 0% - 10% Cash
- Balanced Growth – Target: 70% Equity / 30% Bond / 0% Cash Equivalents**
Range: 60% - 80% Equities / 20% - 40% Bonds / 0% - 10% Cash
- Growth – Target: 80% Equity / 20% Bond / 0% Cash Equivalents**
Range: 70% - 90% Equities / 10% - 30% Bonds / 0% - 10% Cash
- Aggressive Growth – Target: 90% Equity / 10% Bond / 0% Cash Equivalents**
Range: 80% - 100% Equities / 0% - 20% Bonds / 0% - 10% Cash
- All Equity – Target Allocation: 100% Equity / 0% Bond / 0% Cash Equivalents**
Range: 90% - 100% Equities / 0% -10% Bonds / 0% - 10% Cash
- Custom – Target: _____ % Equity / _____ % Bond / _____ % Cash Equivalents**
Range: _____ % Equities / _____ % Bonds / _____ % Cash

Additional Client/Account Information

Is this a Tax Exempt Account? (501(c) 3, IRA, Qualified Plan, etc.): Yes No

Estimated Marginal Federal Tax Bracket: 24% or lower Greater than 24% Tax Exempt

Unique Constraints/Restricted Assets/Cash Reserve: N/A

Initial Cash Implementation into Target Portfolio

- N/A
- Immediate
- 3 - 6 month phase in
- 6 - 9 month phase in
- Other: _____

Authorized Signers

Exchange Bank makes no guarantees about the future return or risk of any individual security, asset class, or the portfolio. Historical performance does not guarantee future performance. This investment objective shall remain in effect until changed by the client in writing.

By: _____
Patrick W. Emery

Date: _____

By: _____
Less Perry

Date: _____

**Sonoma County Fair Foundation
Trust & Investment Management Account(s)**

Authorized Signers

hereby certify that the persons whose names are set forth below are authorized to direct Exchange Bank in the administration of the above referenced account(s), including but not limited to asset deposits and withdrawals. Exchange Bank shall act on the instructions of any _____ person(s) and shall not be held liable for acting in good faith on said instructions.

By: _____
Secretary

Date: _____

PRINT NAME

SIGNATURE

Sonoma County Event Center

Sonoma County Fair and Exposition Inc. is a non-profit enterprise that serves as a multi-use facility and event center. Our focus is on agriculture education, economic development and entertainment. We also strengthen our community by being an asset at the ready for emergency conditions in the North Bay region.

Request for Rent Consideration Policies and Procedures

- 1) All requests for rent consideration will be reviewed and acted upon by the Sonoma County Fair Board of Directors.
- 2) Proposals will only be accepted from non-profit organizations requesting rent considerations for events that provide a community benefit and/or has an educational focus. The event must be free to the public.
- 3) Only written requests will be accepted and must be submitted at least two months in advance of the requested facility use. Even if an organization has received consideration in the past, the organization must submit a request for any rent consideration.
- 4) Should fee consideration be granted, all direct costs realized by the Sonoma County Fair will be charged. These fees may be estimated and could include:
 - Heat
 - Utilities (water, gas and electricity)
 - Set-up, teardown and cleaning
 - Use or call-outs of Fair Staff outside of regularly scheduled work hours
 - Cost of moving equipment
 - Gate staffing
 - False Alarms
- 5) Waiver or reduction of rental fees for the use of the electronic signboard and the marquee will not be considered.

Organization Name: Salmonid Restoration Federation

Contact Name/Phone/Email: Dana Stolzman, Executive Director, (707) 923-7501, srf@calsalmon.org

Rent Wavier or Reduction Consideration Request:

- 1) The mission of the organization:

SRF is a California based non-profit organization that promotes restoration and recovery of wild salmon populations through technical education and collaboration. SRF produces the largest salmon restoration conference in California which benefits communities by bringing attention to the watershed restoration opportunities to recover salmon and improve climate resilience.

- a. Yes No: We are a non-profit organization
- b. Yes No: Our mission is of benefit to the community and/or educational focus

- 2) The date(s) you are requesting the use of the facility: March 26 and 27, 2024
- 3) Alternative date(s) you will accept if your first choice is not available (weekday requests are more likely to be granted than are weekends). Our conference dates are locked in due to other facilities' availability so those are the only dates that work for this event.

4) The purpose of the event:

The purpose of the event is to convene watershed restoration practitioners and offer technical education about restoration techniques to improve watershed health. The region that the conference is held benefits from this focus and convening of experts in multiple ways including revenue, opportunities for partnership, and collaboration amongst our diverse restoration partners including state, federal, and county personnel, tribes, scientists, academics, students, and more.

5) An estimate of how many people will be served: 500 – 600. We are hoping to host the workshops and field tours from the barn and the larger conference will be held elsewhere. We anticipate approximately 300 people each day on March 26 and 27.

6) Information about rent consideration provided by the Event Center in the past:

SRF has not requested rent consideration in the past

7) What type/amount of rent consideration are you requesting?

SRF is requesting waiving or reduction of rent so we can keep the event affordable for students, Watershed Stewards Members, NOAA Fisheries veterans, and other constituents.

8) Any other pertinent information?

SRF has hosted the conference in Santa Rosa multiple times in the past and partners with the City, County and other local restoration partners to develop an agenda and field tours that are pertinent to watershed issues in Sonoma County. This event advances restoration planning and generates revenue and opportunity for the host city. We would be thrilled to utilize the Saralee Barn and an adjacent meeting room as part of our conference experience. To learn more about our organization, you can visit our website at www.calsalmon.org

For Board of Directors' Use

Board Meeting Agenda Date: _____

Decision: _____ Grant _____ Not Approved

Comments: _____

Approved: _____

Fair Board President Signature

**Please email completed form to: dtownsend@sonomacountyfair.com
Or mail to: Sonoma County Event Center, Attn: Debbie Townsend
1350 Bennett Valley Road, Santa Rosa, CA 95404
Questions: (707) 545-4200 x201**