

Utah State Fair Board Meeting
April 18, 2024

<u>Via Zoom</u>	<u>In Person</u>	<u>Staff</u>	<u>Excused</u>	<u>Absent</u>
Jared Buhler	Dave Lewis	Larry Mullenax	Ted Lewis	Paul Morris
Jennifer Seelig	Wade Garrett	Becky Knight	Paula Martin	
Commissioner Buttars	Lillian Bayles		Kip Paul	
Senator Sandall				
Mike Ambre				

Dave called the meeting to order April 18, 2024, 8:32 AM

Approval of March Board Meeting Minutes

Wade made the motion to pass the minutes Lillian seconded all in favor any opposed seeing none the minutes were approved unanimously.

Finance Review:

Revenue is up over last year. However salaries (new staff) and utilities are up. We are ahead of last year as well as the budget year to date. Cash position is very strong. Last year was a record year we are ahead of last year and April is looking very strong. Gross profit is up 142%.

Fairpark District Update May 1:

Working closely with the designers with the Larry H Miller Group. There is no one on the team that has fair design experience it was suggested that someone with that experience be included on the team. Hoping to be able to share with the Board in the May board meeting some initial conception on how that would look. It may be in our best interest to solicit a Fairgound planner so we are not over committing resources that are really not available.

There was some funding that was approved by the Legislature to help fund the restoration of the river and provide security along the river it still in a state of flux as we try to understand what that would look like. The funds will flow through the Fairpark Authority. Jenn would like to be involved in the security committee.

Yellow Slide:

The family that owns the slide are ready to sell the slide. After expenses it brings in only during Fair time it brings in approximately \$67,000. It's about a 4 ½ year return on the investment at current revenue levels. A lot has changed insurance, building, etc. Larry mentioned that there will probably be some expenses to what level we do not know yet. We would like to negotiate a price between \$175k and \$250k then we would hire an engineer come take a look at it and have an additional conversation with the owners if there is an extensive amount of repair. The cost of construction is extremely expensive it could very easily the monies required to bring the slide scaffolding up to the states specifications could be more than what we are willing to pay for the slide itself. It was asked if the Fair would expand the use and yes that would be the plan.

Action Items Yellow Slide

Wade made the motion to authorize Larry to negotiate the purchase of the slide with in the parameters that was mentioned above subject to the due diligence that would occur after we have then under agreement to make sure we have the right cost structure. It would also need to have final approval from the finance committee. Commissioner Buttars seconded the motion. All in favor any opposed seeing none the motion is approved.

Jordan River Water Shares:

A friend of the fair has water rights that he is no longer is using. He has offered to give us one share as a donation and sell us the other share for somewhere between \$1300 and \$1800. We would be able to use this water in and around the arena and the dirt parking lots etc.

Action Item Jordan River Water Shares:

Lillian made the motion to authorize Larry to purchase 1 water share for no more than \$1800. Motion seconded by Wade any further discussion? Jared asked what the water share is tied to. Larry responded that it is tied to property. The request has already been run by the state Alex King who is the assistant regional engineer thinks it's a great idea and has been sent off to others for consideration. Seeing no other comments all in favor any opposed seeing none the motion passes.

Committee Updates:

Legislative: Nothing to report just working on the duplicate audit item.

Fair: The Fair is moving along they are ahead in certain areas and everything is looking good. John Fogerty is selling well, Dustin Lynch is struggling. The third concert is still waiting for confirmation. The Wool trailer is scheduled. There are two main acts this year which we have never done before The Flying Royals, Extreme Dogs, and Wildlife Rescue.

Rodeo: Rodeo is moving along nicely. We have a few more sponsors lined up. We are doing Friday Saturday and Monday with a Hispanic event on the Sunday. Need to work on advertising for the Rodeo on Monday tied with the ice cream festival and family night.

Livestock: Flats have been ordered working on the Rosettes, working on buyer gifts. There will be an open hog show. Jacee has been working on the load in schedule. We would like to bring in a 3rd party auction company to help us run a smoother auction.

Bobby and his team have been working hard on the malls with grass seed and sod.

Meeting Adjourned:

Lillian made the motion to adjourn Wade seconded all in favor any opposed seeing none meeting is adjourned 9:25