

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFIED COPY

BOARD OF DIRECTORS MEETING
22ND DISTRICT AGRICULTURAL ASSOCIATION
DEL MAR FAIRGROUNDS via ZOOM
2260 JIMMY DURANTE BOULEVARD
DEL MAR, CALIFORNIA 92014

TUESDAY, JANUARY 10, 2023

1:32 P.M.

REPORTED BY: MARY JULIA COLEMAN-KIEFER, CER 1468

1 IN ATTENDANCE

2 OFFICERS:

3 G. Joyce Rowland, President

4 Richard Valdez, Second Vice President (via ZOOM)

5

6 DIRECTORS PRESENT:

7 Lisa Barkett, Director (via ZOOM)

8 Michael Gelfand, Director

9 Don Mosier, Director

10 Kathlyn Mead, Director

11

12 DIRECTORS ABSENT:

13 Frederick Schenk, First Vice President

14 Sam Nejabat

15

16 ALSO PRESENT:

17 Carlene Moore, Chief Executive Officer, 22nd DAA

18 Donna O'Leary, Executive Assistant, 22nd DAA

19 Josh Caplan, Deputy Attorney General

20 Katie Mueller, Chief Operations Officer, 22nd DAA

21 Melinda Carmichael, Chief Administrative Officer, 22nd DAA

22 Michael Sadegh, Director of Finance, 22nd DAA

23 Henry Rivera, Moderator/Production Manager

24

25

1	BOARD OF DIRECTORS MEETING	PAGE
2	Call to Order	5
3	Roll Call	5
4	Consent Calendar	6
5	Public Comment (None)	
6	Management Report	7
7	Seaside Equestrian Tour	8
8	Fair Operations	8
9	Construction Projects and Facilities Updates. .	10
10	Industry News and Updates	12
11	Public Comment	
12	Ann Menasche	20
13	Martha Sullivan	22
14	Lori Saldana	25
15	General Business	27
16	Policy Development and Review	27
17	Public Comment	
18	Martha Sullivan	33
19	Memorandum of Understanding with Don Diego	
20	Scholarship Foundation	34
21	Assignment of Horsepark Operating	
22	Agreement	38
23	Public Comment	
24	Martha Sullivan	42
25	Finance Committee Report	43

1	2023 Operating Budget	92
2	2023 Capital Expenditures Budget	105
3	Public Comment	
4	Martha Sullivan	114
5	Carla Echols Hayes	116
6	Laura De Marco	117
7	Lori Saldana	119
8	2023 Delegation of Authority	122
9	Public Comment (None)	
10	2023 Contract Approvals	127
11	Public Comment (None)	
12	Sustainability Committee Report	131
13	Public Comment	
14	Martha Sullivan	132
15	Affordable Housing Committee Report	134
16	Public Comment	
17	Martha Sullivan	136
18	Nominating Committee Report	136
19	General Public Comment	
20	Martha Sullivan	132
21	Adjournment to Closed Session	140
22	Reconvene from Closed session	140
23	Meeting Adjournment	141
24		
25		

1 DEL MAR, CALIFORNIA, TUESDAY, JANUARY 10, 2023

2 1:37 p.m.

3 -o0o-

4 PRESIDENT JOYCE ROWLAND: Good afternoon, and
5 welcome to the January 2023 meeting of the 22nd District
6 Agricultural Association Board of Directors. I am President
7 Joyce Rowland, and I will call the meeting to order and ask for
8 the roll call, please.

9 MS. O'LEARY: President Rowland.

10 PRESIDENT JOYCE ROWLAND: [No audible response.]

11 MS. O'LEARY: Vice President Schenk has an excused
12 absence.

13 Vice President Valdez.

14 MR. VALDEZ: Present.

15 MS. O'LEARY: Director Barkett.

16 MS. BARKETT: Present.

17 MS. O'LEARY: Director Mead.

18 MS. MEAD: Here.

19 MS. O'LEARY: Director Mosier.

20 MR. MOSIER: Here.

21 MS. O'LEARY: Director Nejabat has an excused
22 absence.

23 Director Gelfand.

24 MR. GELFAND: Here.

25 PRESIDENT JOYCE ROWLAND: Thank you. And moving to

1 the Consent Calendar, do any members of the Board wish to have
2 any items on the Consent Calendar moved elsewhere?

3 Oh. Okay. Well. Let me say that again.

4 We are on the Consent Calendar, and my
5 microphone is now on. And so, I will ask if any members of the
6 Board of Directors are requesting to have any of the items on
7 the Consent Calendar moved elsewhere for further discussion?

8 Okay. So we'll move to the public signed up to
9 speak on the Consent Calendar, and we have one member of the
10 public signed up, Martha Sullivan.

11 MARTHA SULLIVAN: Hello. I'm sorry. I think I
12 signed up in error. Thank you.

13 PRESIDENT JOYCE ROWLAND: Okay. No problem,
14 obviously. And Happy New Year.

15 So we have no request to move anything off the
16 Consent Calendar so may I have a motion for the Consent
17 Calendar, please? And a second.

18 MS. MEAD: So moved.

19 MR. GELFAND: Second.

20 PRESIDENT JOYCE ROWLAND: Director Mead; Director
21 Gelfand.

22 MS. O'LEARY: President Rowland.

23 PRESIDENT JOYCE ROWLAND: Aye.

24 MS. O'LEARY: Vice President Valdez.

25 MR. VALDEZ: Aye.

1 MS. O'LEARY: Director Barkett.

2 MS. BARKETT: Aye.

3 MS. O'LEARY: Director Mead.

4 Ms. MEAD: Aye.

5 MS. O'LEARY: Director Mosier.

6 MR. MOSIER: Aye.

7 MS. O'LEARY: And Director Gelfand.

8 MR. GELFAND: Aye.

9 PRESIDENT JOYCE ROWLAND: Thank you.

10 So we will now move to the Management Report by
11 CEO Carlene Moore.

12 MS. MOORE: Thank you, President Rowland.

13 So we've been quite busy the last couple of
14 months with budgets, policies, the robust nature of today's
15 packet as well as agenda, so we will have more on that later.
16 But just a reminder of our media event Thursday evening at The
17 Sound, and so Board members, if you haven't RSVP'd and are
18 still interested in attending, please just see me after the
19 meeting or give me a call, for those on ZOOM.

20 You know, this -- so it's a new year. It's also
21 a new year with a new and full calendar of activities, and
22 specifically this month, we have the return of -- it's a
23 similar exhibit to last year. Last year, we had Beyond
24 Van Gogh, and this year, we have Beyond King Tut; so that
25 immersive, walk-through art experience has returned. So you

1 can check that out on DelMarFairgrounds.com, as well as
2 something new that we have, which kicks off at the end of the
3 month. And Board members, you will be receiving a special
4 invitation for this, and that is the inaugural Seaside
5 Equestrian Tour. So we are going to be hosting a hunter-jumper
6 competition, in essence. So it kicks off at the end of
7 January, running through February, into the first weekend of
8 March. So there'll be some more information to come on that.

9 MR. GELFAND: Where will that take place?

10 MS. MOORE: It's going to be in the arena. And
11 there's a transformative process going on at the arena. This
12 is produced by Nilforushan EquiSports. Many of you know Ali.
13 He's been a long-standing member in the equestrian community.
14 And so really looking forward to this just this real showcase
15 and a time of year that also showcases, you know -- well, maybe
16 today is not the best day to say it; usually our great weather.
17 So that's coming.

18 Fair planning is also underway so you'll be getting
19 regular updates on that as the Fair Operations Committee re-
20 engages starting meeting at the end of each month. So we'll be
21 having some more information and regular updates. And part of
22 that is going to include sharing with you, you know, new plans
23 that we have, new fair foods, new activities, new
24 entertainment, some of the changes that we're making in order
25 to allow that opportunity for some of those new foods and

1 things to come into the fair. So that's just kind of the
2 continuous work that staff has been doing but not really
3 anything to report out on with specifics at this time so just a
4 teaser about that.

5 And then, additionally, I wanted to follow up
6 on -- so we have a request to consider hosting the tent vigil
7 to honor the homeless lives that were lost between 2020 and
8 2022. I think -- as many of you know and you've seen -- and
9 there have been communications from -- you know, and this is
10 primarily spearheaded from Martha Sullivan, who regularly
11 attends and participates in our meetings.

12 And so it's something that we took under
13 consideration, really have looked at. And I spoke with her
14 this morning that -- and just shared with her that after giving
15 it truly great consideration, we've just ultimately determined
16 that the fair itself not necessarily being the place for this
17 message, just it not receiving, quite honestly, the respect and
18 dignity that the message deserves in terms of the audience.
19 Yes, a lot of people come to the fair, but taking that moment
20 to really -- really pause and reflect on it, and what -- to
21 work with her, though, we'll look at if there are other
22 opportunities that dawn, such as sharing this with the
23 Community and Government Relations Committee, in terms of, you
24 know, the cities. They have had this display at -- I think at
25 the County, as well as possibly the City of San Diego, but

1 perhaps others. Or another time within the activity schedule
2 that takes place at the fairgrounds, where it may just fit in,
3 and the messaging seemed appropriate to, perhaps, the time.
4 There are times where -- you know, Homeless Persons Remembrance
5 Day, and things of that nature, to do something around that.
6 So that's -- in terms of operational announcements.

7 On construction projects and facilities updates,
8 again, we're going to have some more detail as we share the
9 budget with you this afternoon, in terms of some capital
10 investments and things that need to be made. But a couple
11 things have happened recently, and one is we just completed the
12 fill-in of the floor at The Sound. So the floor aspect of it
13 was actually very low and sort of disproportionate to the
14 experience with the stage height. And just filled that in in
15 the month of December so for those who have experienced it,
16 you'll notice it. It's a difference maker. So we're really
17 excited about that. For those who haven't, just know it's a
18 great experience. And you'll get to see that with our media
19 event on Thursday. And then, of course, we officially kick off
20 our shows on Friday, February 3rd, with Ziggy Marley.

21 PRESIDENT JOYCE ROWLAND: Which is sold out.

22 MS. MOORE: Which is sold out. Both shows,
23 March 3rd -- I mean, February 3rd and 4th are sold out. There
24 are additional shows. Jason Mraz has sold out. Other shows --
25 and I really encourage everybody to sign up at TheSoundSD.com

1 so that you get first-hand knowledge of show announcements that
2 are coming out.

3 And then finally, in terms of projects and
4 facilities, we had also -- we had talked about having the Water
5 Quality Improvement kind of showcase event in January, but in
6 light of, you know, elections and, you know, changes in terms
7 of some of our elected officials and things like that,
8 everybody kind of taking seat -- you know, taking a break from
9 the Holidays, taking their seats in January, we're looking at
10 having that event in March, which also should be a more
11 opportune time, in terms of the weather, for the tours and
12 things that we want to give on that project to really give
13 people an opportunity not only to just, you know, see it from a
14 distance, but really to be able to see it up close and
15 personal.

16 PRESIDENT JOYCE ROWLAND: I think that's a good
17 choice, given today's experience. And I hope we have a few
18 more rainy days, frankly --

19 MS. MOORE: Yes.

20 PRESIDENT JOYCE ROWLAND: -- during the height of the
21 season, and we could use it. Maybe spread it out a bit.

22 MS. MOORE: Not all at once?

23 PRESIDENT JOYCE ROWLAND: Yeah. Yes.

24 MS. MOORE: Like right now?

25 PRESIDENT JOYCE ROWLAND: It's devastating in so many

1 places. Even though we can make light of it sitting here, it's
2 really causing havoc, and many places are -- our thoughts go
3 out to all the people who are suffering because of it.

4 MS. MOORE: Um-hum.

5 MR. GELFAND: Do you have a sense of whether that
6 would be the first or second half of March?

7 MS. CARMICHAEL: It'll be the second half.

8 MS. MOORE: The second.

9 MR. GELFAND: Good. Perfect. Thank you.

10 MS. MOORE: And then, in terms of industry news and
11 updates -- and it's been a little while since we all met. Hope
12 you enjoyed December off and enjoyed your Holidays.

13 PRESIDENT JOYCE ROWLAND: The first month in how many
14 months?

15 MS. MOORE: In three -- over three years.

16 PRESIDENT JOYCE ROWLAND: Yeah.

17 MS. MOORE: Thirty-nine months.

18 PRESIDENT JOYCE ROWLAND: Um-hum. Not a problem, but
19 just an interesting note.

20 MS. MOORE: Yeah.

21 So in early December -- so CDFA -- and I had
22 mentioned this previously, they speak on regular monthly
23 meetings referred to as collaborative exchange, the first two
24 of which have been in person. For the month of 2023, they will
25 be alternating between virtual meetings as well as in person.

1 And it was really great at this meeting -- so
2 this is a meeting of the industry, of CEOs, and they had
3 presenters from the Department of Tax and Fee Administration
4 was there to talk about new fair funding, otherwise known as
5 the AB1499, or the sales tax funds. And really, what the
6 Department of Tax and Fee is seeing from an audit standpoint of
7 reporting, which led to a larger conversation of, you know, how
8 is fair -- how can we help to also educate our vendors. And
9 it's not just about fair vendors. It's really everybody year-
10 round that is doing business on fairgrounds in California.

11 If they properly report that sales tax that they
12 generated -- there's no additional fees to them. They just
13 need to report it, but that sales tax that they generate on
14 fairgrounds in California throughout the year, three-quarters
15 of one percent of the state's tax -- so it comes from the state
16 coffers -- again, not an additional tax to them -- goes to the
17 pool of funds for the industry, which can really be a
18 significant source.

19 But what they are seeing, in terms of as they
20 audit tax returns -- sales tax returns -- is -- and what they
21 see is when people are over -- are incorrectly reporting. What
22 they don't see is if people aren't reporting it. So it's
23 something that as an industry we are taking up that cause.
24 There are a couple of my colleagues who are working on -- we're
25 preparing some video messaging and things like that with our

1 vendors to be sharing in partnership with the Department of Tax
2 and Fee Administration. So we'll have more information on that
3 probably early spring is what's being targeted.

4 PRESIDENT JOYCE ROWLAND: And can you remind us the
5 amount that came to us from that?

6 MS. MOORE: So what we received from it previously
7 was \$837,000. However, with these errors that they are finding
8 on the returns, what the Department of Tax and Fee
9 Administration was letting us know is not to expect those kinds
10 of numbers in the future because of over-reporting, people who
11 perhaps didn't do -- maybe didn't do business on a fairgrounds
12 reporting that. And if that's happening, in essence, the pool
13 might have been -- was overstated previously. And so as they
14 are working with those companies to clean up, going forward,
15 that pot of funds is coming down. But again, that's why it's
16 important for us to help and make sure of -- that the people
17 doing business with us are reporting those numbers. So when La
18 Mesa RV is having their sales here, and The Good Guys are
19 here -- obviously when every vendor that's at the fair, just
20 reporting how much -- what is their gross earnings on our
21 fairgrounds, let alone any other fairgrounds they may do
22 business at.

23 MR. GELFAND: A couple questions.

24 Do our contracts with those vendors require them
25 to give us that information?

1 MS. MOORE: It's not something they report to us. So
2 we do include information in our contract. In our information,
3 there's a packet. Within that packet, there's information, but
4 it's not something that they report to us. It's actually in
5 them filling out their sales tax, whether they do it on a --
6 you know, some do it monthly, some are quarterly, some are
7 annual, depending on the size of your business. It's reporting
8 it to the Department of Tax and Fee Administration.

9 MR. GELFAND: Okay. And do we have any idea what
10 we're contributing to the state in sales taxes direct from the
11 fair and activities that take place --

12 MS. MOORE: Not entirely. What we -- because all of
13 our -- for example, our commercial vendors, we don't know what
14 their sales are. But we do know -- so we have an idea of what
15 we contribute. So Premier Sales being reported, the
16 concessionaires, because they operate on a percentage, and so
17 we know what their gross figures are. But again, not those --
18 the commercial booth aspect of it.

19 MR. GELFAND: Those things and fair ticket sales.

20 MS. MOORE: Um-hum.

21 MR. GELFAND: Does it come --

22 MS. MOORE: Oh, not fair ticket sales. Those are
23 not -- don't have sales tax of them.

24 MR. GELFAND: Oh, don't have sales tax. All right.
25 But so, do those compare to the \$875,000?

1 MS. MOORE: In terms of sales, I don't know that.

2 Do you know what the sales tax was that they
3 generated?

4 MR. SADEGH: I don't have it off the top of my head,
5 but it's just a guess. Probably --

6 MS. MOORE: It's greater than what we receive,
7 though.

8 MR. SADEGH: It's close to that number, I think.

9 Well, Premier, alone, in terms of their
10 contract.

11 MS. MOORE: Right.

12 And keep in mind, then, that's at the -- but the
13 sales tax that we're calculating is what the current rate is
14 that we see. Granted, we could run some numbers on it, but
15 it's the three-quarters of one percent of the six percent that
16 goes to the State of California, if everybody is keeping up
17 with that math formula.

18 The other folks who came in to speak were
19 actually with the Department of Food and Ags -- Food and
20 Agriculture's audit office on common complaints audit issues
21 that they are seeing so they presented kind of on some top five
22 items and shared some forms and information with the group at
23 large as they continue to conduct compliance audits.

24 It really was a great -- again, presentations,
25 opportunities to engage in discussions and conversations with

1 the group, some of which also pointed back to the need -- and
2 this has been a discussion for a long time in this industry --
3 but for kind of branding and awareness need that the industry
4 has, that the network of California fairgrounds has throughout
5 California; so I'm really looking forward to this ongoing
6 conversation that the Food and Ag -- California Department of
7 Food and Agriculture is hosting for industry to share and
8 engage in this way.

9 Other things that have happened since we last
10 saw each other is -- so we are -- the California Construction
11 Authority -- we are one of five fairs that serve on that board.
12 We are actually one of the founding members of it. The five
13 members are the County of Solano, the County of El Dorado, the
14 Orange County Fair, the 32nd DAA -- I'm going to -- the 46th
15 District Ag Association, which is the Southern California fair,
16 and then, the 22nd District Ag Association, which is us. So
17 there are five board members on that. And most recently, I was
18 elected as the board chair of that, as we rotate through. When
19 you only have five, pretty soon, it's your number.

20 PRESIDENT JOYCE ROWLAND: Everybody else, step back.

21 And remind me, who is the Southern California --

22 MS. MOORE: The Southern California fair is the fair
23 in Lake Perris. Long time ago was Hemet.

24 And so, it's -- we formed that -- we, as an
25 industry, formed that agency back in the late '80s, early '90s.

1 And this is our construction arm as an industry, which is what
2 brought our public works and construction projects out from DGS
3 and set up a joint powers authority for overseeing
4 construction, and that's why -- and you see that in
5 communications from the Department of Food and Agriculture,
6 that California Construction Authority oversees those projects
7 on fairgrounds.

8 PRESIDENT JOYCE ROWLAND: But only those five
9 organizations have ever joined?

10 MS. MOORE: Well, they're the founding --

11 PRESIDENT JOYCE ROWLAND: Or does that --

12 MS. MOORE: -- they're the founding -- no --

13 PRESIDENT JOYCE ROWLAND: We're the founding --

14 MS. MOORE: -- all fairgrounds in California --

15 PRESIDENT JOYCE ROWLAND: Okay.

16 MS. MOORE: -- are a part of it --

17 PRESIDENT JOYCE ROWLAND: Okay. Then we're the
18 founding members.

19 MS. MOORE: -- and we're the founding members of it.

20 PRESIDENT JOYCE ROWLAND: I've had that question for
21 a while. Like, why are there the five --

22 MS. MOORE: Yes.

23 PRESIDENT JOYCE ROWLAND: -- but then everybody is
24 involved.

25 MS. MOORE: Yes.

1 PRESIDENT JOYCE ROWLAND: Okay. That makes more
2 sense.

3 MS. MOORE: Um-hum. Unlike California Fair Services
4 Authority, and that board is elected from the membership, which
5 comes from the participation in the risk pool.

6 PRESIDENT JOYCE ROWLAND: Okay.

7 MS. MOORE: Next week, we will be at the Western
8 Fairs Association conference and convention. We're taking
9 about 10 of our team members to that. It's the hundredth
10 anniversary of Western Fairs Association. So looking forward
11 to those professional development opportunities.

12 And then, just kind of most recently -- and I
13 hope that everybody saw it. It's in your packet -- and that is
14 some really great media coverage that we got on one of our next
15 steps, which is -- so we'll talk about that more later in the
16 meeting -- and that is the contract for the feasibility studies
17 with London Mader Group. So -- but throughout this process, as
18 we were really reengaging on the -- kind of the comprehensive
19 planning side of our strategic plan and our facilities and
20 things, I am going to be sharing information with you from time
21 to time in terms of, you know, other industry examples, or just
22 other examples of, you know, whether it's, you know, creativity
23 or how different organizations have gone about, in terms of,
24 you know, getting funding and things like that, as so many of
25 us are really engaged in working on, kind of, master plans and

1 capital improvements and things.

2 And with that, that concludes my report.

3 PRESIDENT JOYCE ROWLAND: Okay. We have three
4 members of the public who have signed up to speak on the
5 Management Report. The first member of the public signed up to
6 speak is Ann Menasche. I'm sorry if I mispronounced your name.

7 ANN MENASCHE: Yes. Hi. Am I supposed to be on
8 video too or?

9 PRESIDENT JOYCE ROWLAND: No. I don't believe so.

10 ANN MENASCHE: Oh, okay. All right. Thank you.

11 Again, my name is Ann Menasche. I'm a member of
12 the San Diego Housing Emergency Alliance, and I am also the
13 lead attorney in a class action lawsuit representing thousands
14 of city residents who have been priced out of the housing
15 market and have no option but to shelter in their vehicles and
16 who have been targeted by the City for ticketing and
17 criminalization.

18 We, in San Diego Housing Emergency Alliance, are
19 urging that our tent vigil, a display that bears witness to the
20 human beings forced to shelter in tents or vehicles and dying
21 on our streets as we speak, that they be included as part of
22 the Del Mar Fair this year.

23 This is especially fitting because of this
24 year's emphasis, as I understand it, on camping. Our message
25 needs the mass, in-person audience that only the fair can

1 provide.

2 Our vigil got a lot of media attention last
3 year, even hitting the front pages of the Union Tribune in
4 December. There is no reason to believe that it won't do as
5 well in 2023, including or especially at the Del Mar Fair.

6 The District Agricultural Association, as an
7 agency of the State of California, has an obligation to the
8 public to fulfill its own mission in the face of the most
9 serious affordable housing and homelessness crisis facing our
10 county and our state since the great depression. That mission
11 is not merely recreational, but it includes an obligation to
12 educate the public that not all camping is about recreation or
13 a matter of choice. And your mission from the website says,
14 quote "Connect our communities through shared interest, diverse
15 experiences, and service to one another in an inclusive,
16 accessible, and safe place with an emphasis on entertainment,
17 recreation, agriculture and education."

18 Please fulfill your duty to our San Diego
19 community and our state by including the voices and experiences
20 of unhoused people and help us educate --

21 MS. O'LEARY: Your time is up. I'm sorry.

22 ANN MENASCHE: Can I finish my sentence, please?

23 PRESIDENT JOYCE ROWLAND: Go ahead.

24 MR. RIVERA: Sorry, Ann. You have to unmute
25 yourself.

1 ANN MENASCHE: -- by including the voices and
2 experiences of unhoused people and helping us educate the
3 public that attends the fair about the housing and homelessness
4 crisis that ultimately impacts all of us.

5 Thank you.

6 PRESIDENT JOYCE ROWLAND: Thank you.

7 The next member of the public signed up to speak
8 is Martha Sullivan.

9 MARTHA SULLIVAN: Hello, and a happy new year to you
10 all.

11 I got dropped from the call while CEO Moore was
12 giving her report on our conversation this morning and the
13 decision that she and her staff apparently have made about the
14 tent vigil. But I do want to -- I appreciate her call this
15 morning to discuss this with me after I made a request back in
16 August. I just want to say that this is an opportunity for
17 this state agency managing public land to help educate the
18 public about the important and critical need for new housing,
19 particularly low-income housing, which, you know, tends to be
20 viewed with a lot of stigma and not-in-my-backyard kind of
21 thing.

22 You know, this agency is working with the City
23 of Del Mar to help meet the city's affordable housing goals.
24 And so, this art installation and expression of speech, I
25 think, could really help to educate people about the need we

1 have for such housing, and it's not anything to be afraid of.
2 It's, you know, a humane, necessary action. And our governor,
3 the County Board of Supervisors, the mayor of San Diego, have
4 all cited homelessness and our housing deficit as very likely
5 the biggest --

6 MS. O'LEARY: Ms. Sullivan, your time is up.

7 MARTHA SULLIVAN: -- crisis in our state. So please,
8 reconsider.

9 PRESIDENT JOYCE ROWLAND: Thank you.

10 MR. GELFAND: Might I ask a question?

11 PRESIDENT JOYCE ROWLAND: Yes, Director Gelfand.

12 MR. GELFAND: What exactly did they have in mind to
13 do, and what square footage were they asking for?

14 PRESIDENT JOYCE ROWLAND: While she's looking for
15 that, I think the issue was not -- if I understood it -- was
16 not -- first of all, I think, you know, the entire board and us
17 individually take the issue very seriously. And I think, from
18 what I understand from staff, it wasn't a matter of the
19 importance of the issue or the criticality of it, but, you
20 know, whether or not the fair was the venue for it and whether
21 it lent the dignity to it that, you know, was appropriate,
22 given how the fair is. So that's why Carlene was talking about
23 is there another opportunity or venue.

24 But have you found your stats?

25 MS. MOORE: I don't have that information with me,

1 but it's something I can send out to the board.

2 MR. GELFAND: Okay.

3 MS. MOORE: It's an install -- in essence, it's an
4 installation, and it has been on the front of the paper and
5 things of tents and signage, statistical numbers and things
6 like that around the number of -- especially the number of
7 deaths that have occurred in the last three years here in
8 San Diego.

9 MR. GELFAND: Okay.

10 MS. MOORE: And then, across -- as well as throughout
11 the state. And other -- so informational and educational, as
12 well.

13 And one thing that -- with that that I also did
14 speak with Ms. Sullivan about is also the -- potentially,
15 though, to provide that education through our non-profit -- we
16 have booths that non-profits participate in at a -- it's a very
17 low and nominal fee for, in essence, kind of that same purpose
18 and cause, which is, you know, they have a cause to be sharing
19 with, you know, the larger market that comes to the fair and
20 things. And so to participate in that way with information and
21 display, you know, along with -- for example, that's how the,
22 you know, Humane Society participates in the fair, and others.

23 MR. GELFAND: Right. That's kind of what I was
24 getting at was why they don't just essentially rent space like
25 any other non-profit.

1 MS. MOORE: Right.

2 PRESIDENT JOYCE ROWLAND: Well, and we can take that
3 under further consideration. And also, in looking for, maybe
4 another venue event.

5 But we have one more member of the public signed
6 up to speak on the Management Report. Lori Saldana.

7 LORI SALDANA: Thank you.

8 Good afternoon. My name is Lori Saldana.

9 I represented the City of San Diego in the State
10 Legislature for six years, including serving as chair of the
11 Housing and Community Development Department -- or Committee.
12 And I understand that art can be provocative. I believe this
13 is part of a public display that was intended, in part, to be
14 art related to tents and camping. It may be provocative, it
15 may get people thinking about things they otherwise don't
16 consider in everyday life. And I think that this vigil
17 ceremony that has taken place -- I don't know if the ceremony
18 will be part of it, but placing tents up and talking about the
19 need for tents historically for survival under adverse
20 circumstances.

21 When I was in office, we had the wildfires that
22 drove people out of their homes and had hundreds of people
23 camping in the parking lot at the then-Mission Valley Stadium,
24 and they were there for a couple of weeks until people were
25 able to return to either their homes or find other housing

1 because their homes had been destroyed.

2 So camping for survival in an urban setting is a
3 reality. It is something that we see, unfortunately, more
4 often because of disasters and displacement of people. And
5 people who lose their housing, whether it's high tide flooding
6 their homes at the beach or wildfires, are a reality. And
7 educating people about urban camping and the fact that some
8 people have to resort to that, even over an extended period of
9 time, I think is a benefit to the community.

10 So I would encourage this Board to seriously
11 consider why you may feel this is an uncomfortable topic, but
12 art sometimes is uncomfortable to people, and public displays
13 sometimes bring up things that are important for emergency
14 preparedness.

15 And finally, I'll say as a former outreach
16 director for REI, which is the largest recreational equipment
17 co-op in the world, we did a lot of education. We taught
18 people about water purification, how to camp safely, how to be,
19 also, prepared for earthquakes and other disasters and buy
20 equipment in our stores to be prepared.

21 So there are many reasons why people lose their
22 housing, lose their shelter, and have to be prepared, perhaps,
23 for temporary shelter, and I think you're missing an
24 opportunity to have that as part of your fair experience in
25 this coming year.

1 Thank you.

2 PRESIDENT JOYCE ROWLAND: Thank you. And one thing I
3 will say is that I understand and hear the seriousness of it.
4 And I think we all feel that in our community. I do have a bit
5 of trepidation about conflating recreational camping and a
6 theme of Get Out There with the serious issue. And maybe
7 there's some way to thread that needle and not be offensive to
8 the seriousness of the problem, but I think we need to think
9 about that further.

10 But thanks, everyone, for your comments.

11 Anything else from our board members?

12 Okay. Thank you.

13 Okay, so now we'll move to Section 5, which is
14 General Business. And an item I've been waiting a long time
15 for, we all have, with great interest on the policies
16 development and review, something we all cherish, policy
17 development and review. And we're about to embark on a big
18 slug of policies and have a lot of opportunities for comment
19 and discussion, both at the board level and at committees.

20 So why don't you kick that off for us, Carlene,
21 because I know you and Josh and others have been very involved.

22 MS. MOORE: Great. Thank you.

23 For some of us, it is rather exciting to finally
24 be at this --

25 PRESIDENT JOYCE ROWLAND: I wasn't being entirely

1 facetious, no.

2 MS. MOORE: But there is a lot of work that really
3 goes into this from behind the scenes in presenting it, and so
4 in your packet, starting on -- it's pages 11 through 53, this
5 is really the start of this process. And where we started at
6 first was with governance policies so -- and there's still more
7 to come within this category, but as an organization and from a
8 governance standpoint, there's a lot of this around board
9 member -- you know, board and staff relations, things of that
10 nature. And so what's here before you -- this is -- there's no
11 action to be taken at this meeting.

12 If you recall, in terms of our process, what
13 we'll be doing is bringing these policies forward. Ideally,
14 we'll be bringing policies forward each month for
15 consideration, feedback, input, if there is a committee to, in
16 essence, kind of assign it to to perhaps do a deeper dive, if
17 necessary, and things. And then, staff will work with them
18 and/or sometimes just direction back to staff to then bring
19 back the following month or at a subsequent meeting for actual
20 consideration and approval.

21 And so, in today's packet -- and what we -- and
22 I alluded to this before, you know, kind of the continued work
23 of staff that's been going on. You have policies ranging from
24 the framework to just reiterating and stating and, you know,
25 our values, our ethics, things about conflict of interest, the

1 board and board relations, board composition, our committees,
2 things of that nature.

3 One thing I do want to point out because it will
4 continue to bring this back as we are updating is really the
5 very first section, and that is the framework because it has
6 definitions in that. So as we continue to work through and
7 bring more policies forward, that will also be part of the
8 update as we define more terms within our policies. And so, if
9 there's any specifics -- we've already caught one error in the
10 make-up of the officers, and so we'll be correcting that
11 because we have a chair and two vice-chairs making three
12 officers and current- -- in this draft it said two. Shame on
13 us.

14 PRESIDENT JOYCE ROWLAND: At least you know I was
15 reading it.

16 MS. MOORE: Yes. I appreciate it. You know what?
17 Randomly, we're going to throw -- I don't know -- these small
18 typos or something and just to see. There'll be a special
19 prize each month for whichever board member catches that.

20 PRESIDENT JOYCE ROWLAND: I do have a question on
21 page 21. There's a section, Fairness, Diversity and Inclusion,
22 and I kind of -- I know in the space -- the typical phrasing is
23 "equity, diversity and inclusion." I just didn't know if there
24 was a specific reason why we are using "fairness." Is that
25 something that the State uses or?

1 MS. MOORE: No. And really we should update that.

2 So one of the things that we did in our work for
3 this is we have gathered sample policies. So whether it's been
4 policies of our own or sample policies from others in the
5 industry, kind of from a best-management practices --

6 PRESIDENT JOYCE ROWLAND: Um-hum.

7 MS. MOORE: -- and that's where, you know, some of
8 this just needs to be updated, and really become more current
9 with the, you know, with the vernacular that we are sure in it.

10 PRESIDENT JOYCE ROWLAND: Sure. Right.

11 MR. GELFAND: I mean, item 4 under General Guidelines
12 does use the word "equitable."

13 PRESIDENT JOYCE ROWLAND: Yeah. I think that's one
14 probably we want to change. Other venues might have preferred
15 the usage of the word "fairness," but I think "equity," in
16 terms of what we're striving for and what it means, in terms of
17 what you bring forward, in terms of the quality of resources,
18 et cetera, is probably more on-target.

19 I apologize. I thought that had been turned
20 off.

21 MS. MOORE: And with that, as with the state, it is
22 diversity, equity and inclusion.

23 PRESIDENT JOYCE ROWLAND: Okay. All right. Well,
24 it's just small but probably an important, very important,
25 conceptual change.

1 And Melinda did you want to say something? You
2 looked like you were --

3 MS. CARMICHAEL: I was agreeing.

4 PRESIDENT JOYCE ROWLAND: Oh, okay. Well, in that
5 case, I'm glad I called on you.

6 I know that the Audit and Governance Committee
7 is going to have a chance to go through these in detail, but is
8 there anything that other members of the board found that they
9 wanted to comment on at this point? And of course, they'll
10 come back.

11 MS. MOORE: And while some board members are
12 considering that, I will just add that we have grouped the --
13 as we are introducing these policies -- kind of in terms of
14 governance policies, you know, financials. So we absolutely
15 anticipate that the Finance Committee having like a stronger
16 role with those policies. Sort of some of the administrative
17 and operational policies that are necessary. So while there
18 will -- that is our intended approach, I think in that journey,
19 we will find, you know, times where it's like, oh, wait. We
20 need a governance policy around that, where we are bringing
21 something back. But at first, our plan is to, again, start
22 with governance policies.

23 MR. GELFAND: I haven't looked through every part of
24 this, but -- and I don't know where it would be applicable, but
25 I think it's always nice when there's a policy regarding

1 employees being able to propose policy changes.

2 PRESIDENT JOYCE ROWLAND: Hmm.

3 MR. GELFAND: So this is set up where it flows all
4 down through the board, and that's appropriate. But there
5 ought to be a mechanism where any employee in the organization
6 can at least propose a policy that then flows through the
7 process.

8 MS. MOORE: Thank you.

9 PRESIDENT JOYCE ROWLAND: Director Mead.

10 MS. MEAD: Carlene, you mentioned that there may be
11 administrative policies, and one of the things that I think is
12 important for us to do is to separate our role as an oversight
13 body versus administrative policies and procedures. And so, I
14 just want to be sure we're not thinking of bringing us
15 administrative policies --

16 MS. MOORE: Well, yes. In terms --

17 MS. MEAD: -- because there's administrative policies
18 that the board relates to.

19 MS. MOORE: Yes.

20 MS. MEAD: Okay.

21 MS. MOORE: Because that's -- so in terms of policy,
22 the board is who sets policy, what administratively we said is
23 procedures. So I don't anticipate a lot of those --

24 MS. MEAD: Okay.

25 MS. MOORE: But there can be some.

1 MS. MEAD: A policy but not procedures --

2 MS. MOORE: Correct.

3 MS. MEAD: -- I guess.

4 PRESIDENT JOYCE ROWLAND: I heartily -- I entirely
5 agree with you. Maintaining that governance, you know.

6 MS. MEAD: Yeah. Emphasis.

7 PRESIDENT JOYCE ROWLAND: Yes.

8 MS. MEAD: Day to day.

9 PRESIDENT JOYCE ROWLAND: Yes.

10 MS. MEAD: Thank you.

11 PRESIDENT JOYCE ROWLAND: And you can see these
12 are -- all of these are pretty high-level, consistent with the
13 purpose and the mission. So -- but we'll need to keep it at
14 that high level.

15 MS. MOORE: Yes.

16 PRESIDENT JOYCE ROWLAND: Anything else from members
17 of the Board?

18 Okay. We have one member of the public signed
19 up to speak on policies -- oh, hang on a second. Do we want to
20 go all the way -- yeah. Policies, development, and review.

21 Martha Sullivan?

22 MARTHA SULLIVAN: Yes, hello, again.

23 I just wanted to repeat something that I've
24 often requested or noted, and that is please provide more time
25 for the public to review particularly lengthy, you know,

1 documents like this or, you know, other sort of large hunks of
2 data. You know, I just think it's kind of disingenuous to
3 reference that you're providing, you know, an opportunity for
4 public review, and then that time is so short. So I just want
5 to repeat that request.

6 Thank you.

7 PRESIDENT JOYCE ROWLAND: And fortunately, in this
8 case, this is kind of the first look. These will be coming
9 back so there's further opportunity so -- in this case here,
10 not, but I hear your general message on that.

11 Okay. So -- and I think we have next the -- B
12 is the consideration and vote on the memorandum of
13 understanding with the Don Diego.

14 MS. MOORE: Yes. So very happy to have this before
15 you as the Board and as -- so this is included in your packet
16 beginning on Page 54.

17 So as you may recall, this has been kind of over
18 a year in making, but have been working very closely with the
19 Don Diego executive committee. The Audit and Governance
20 Committee was engaged on this very early on and have continued
21 to work with them and the executive director in terms of this.
22 And so, you'll find on page 54 -- because some may be
23 wondering, you know, why is this -- I mean, Don Diego has been
24 around for a very long time. You know, clearly, the District
25 has been. So I did provide just kind of some brief background

1 to this in the packet in terms of part of the why is, this is
2 really a request of -- from a best management practice from the
3 Department of Food and Agriculture, that district agricultural
4 associations have a memorandum of understanding with any non-
5 profits that -- because of use of the name, the close tie-in
6 affiliation, understanding, really, the purpose of those non-
7 profits, what they're fundraising for, and how those funds are
8 spent.

9 So there's a little bit of a history in here, as
10 well, about the scholarship foundation, itself, that I found
11 very interesting through this process, how it was originally
12 created, it's a trust fund, and just how it's grown. And for
13 those who don't recall, in its history now, the Don Diego
14 Scholarship Foundation has given out of over a million dollars
15 worth of scholarships, and the connection to us, as the
16 District Agricultural Association, is through the fair because
17 those scholarships are tied to people who participate in the
18 fair and whether that's been as an exhibitor, whether it's been
19 as an employee, and creating this opportunity to then further
20 their education, whether it's in the field of agriculture or
21 not.

22 And so what you have before you here is really
23 just for information and awareness because I know for many of
24 you board members, this is first time of really seeing this
25 document. It's -- so Don Diego is reviewing it as well. Once

1 they accept, sign, the next month it will be brought back to
2 this board for final approval.

3 PRESIDENT JOYCE ROWLAND: Oh. Because it's listed on
4 here as an action item.

5 MS. MOORE: Incorrectly.

6 PRESIDENT JOYCE ROWLAND: Oh, okay.

7 MS. MOORE: It's actually just information at this
8 point.

9 PRESIDENT JOYCE ROWLAND: I feel better about that.

10 MR. GELFAND: And it is just a draft at this point?

11 MS. MOORE: Um-hum.

12 PRESIDENT JOYCE ROWLAND: Yeah.

13 MR. GELFAND: But it says, essentially, it starts
14 January of 2022.

15 MS. MOORE: We'll adjust that to 2023. We've been
16 working on this since November of '21.

17 MR. GELFAND: So if we were to implement it, it would
18 be retroactive to this year.

19 MS. MOORE: Yes. And one of the big considerations
20 in this is really -- and again, just outlining the roles and
21 responsibilities of each of the parties. So many may not
22 realize that, you know, Don Diego has office space here on the
23 fairgrounds. And -- but they also, in addition to the
24 scholarships that they fundraise for, they assist and they get
25 grants that then they provide to us to support our Plant, Grow,

1 Eat program. And so part of it is just working out --
2 documented that relationship of, you know, their use of space.
3 They also utilize for meetings, some special events throughout
4 the year. They have their gala. Those will be detailed out in
5 actual event rental agreements, but just really mapping out the
6 scope of, you know, just the foundation of this relationship,
7 mutually beneficial, that exists between the two organizations
8 and how we will value and calculate their contribution to
9 supporting our programs against their use of the public asset.

10 MR. GELFAND: Yeah. I just want to compliment you
11 and the staff on the simple fact that you're doing this. This
12 is one example of many things that you are doing --

13 PRESIDENT JOYCE ROWLAND: Um-hum.

14 MR. GELFAND: -- to document the policies and
15 procedures and the way the organization operates. I just --
16 kudos to you.

17 MS. MOORE: Thank you.

18 PRESIDENT JOYCE ROWLAND: It really fits in with the
19 whole discussion we were having on governance documents. But
20 having a document that talks about the history as well as the
21 purpose and the relationship, I mean, it just is really helpful
22 to not -- to avoid misunderstandings down the line. And the
23 passage of time often leads to misunderstandings, and having
24 this in the record is a good idea. So we'll look forward to
25 its return probably next month.

1 MS. MOORE: Yes.

2 PRESIDENT JOYCE ROWLAND: Okay. Any other questions
3 about this?

4 There are no members of the public signed to
5 speak on this item so we'll go to the consent to assignment of
6 Horsepark Operating Agreement.

7 MS. MOORE: Which is also -- this, actually, is for
8 information, as well. These were -- you know, keeping in mind
9 that our agenda is put out 10 days prior to the meeting, it was
10 anticipated that we would have these agreements already signed
11 by the other parties. And so, in this case, what you have
12 before you is a copy of the Consent to Assignment Agreement
13 between the District, in essence, consenting to the assignment
14 of the Horsepark Operator Agreement from Struzzieri Ventures,
15 who we originally entered into a contract with, to HITS Del
16 Mar, LLC.

17 So I just -- to give you some background in
18 terms of this -- so Tom Struzzieri, who's presented to this
19 board before, owned -- previously owned the all of the interest
20 in both Struzzieri Ventures or SVI, which it is referred to in
21 the documents, as well as HITS. And HITS is the entity that
22 runs the shows, gets the licenses from the various federations,
23 owns the property, but really produces the horse shows. And
24 originally, Mr. Struzzieri had planned to fold HITS and SVI
25 into one another. But he has since sold his majority interest

1 in HITS, and truly -- HITS being the operator -- and so this is
2 who we have been in engaged with at a staff level, with the
3 regional board, and so on. So this document is to bring all of
4 that into alignment in terms of, you know, legally representing
5 who, in essence, is operating Horsepark that we are engaged
6 with.

7 So they requested this assignment and we have
8 worked through it and so it's here before you for your
9 consideration. Again, it will be brought back to the Board for
10 approval -- for final approval at next month's meeting. But in
11 case there were any questions. And this should also clear
12 up -- because as we go forward and staff is talking about the
13 work with HITS that we're doing, the Board is wondering, well,
14 who is HITS?

15 PRESIDENT JOYCE ROWLAND: Um-hum.

16 MR. GELFAND: Will this assignment relieve Struzzieri
17 Ventures of any liability that they would have otherwise had?

18 MR. CAPLAN: I have two responses to your question,
19 Director Gelfand.

20 It will not release liability that they may have
21 for anything that may have happened before the date this Board
22 consented to that assignment. But moving forward, this Board,
23 by consent to that assignment, that burden will shift to the
24 new entity.

25 MR. GELFAND: And is there any information or concern

1 about the financial viability of HITS versus Struzzieri?

2 MS. MOORE: So through this process, one of the
3 requirements that I had -- that they had to -- so HITS had to
4 provide us with the same financial supporting information,
5 insurance, and other documents as was necessary during the RFP
6 process through Struzzieri Ventures, and there's no concerns.

7 MR. GELFAND: And what about governance and control?
8 It sounds like Struzzieri, essentially, has sold his interest
9 in HITS so he's no longer running it?

10 MR. MOORE: He's on the board. He sold his majority
11 interest in it.

12 MR. GELFAND: And staff is comfortable with the
13 actual people who will be --

14 MS. MOORE: That we're working with, yes.

15 PRESIDENT JOYCE ROWLAND: And is the AG's office
16 comfortable that this assignment is consistent with the RFP
17 process?

18 MR. CAPLAN: Yes. In fact, the RFP document itself
19 includes contractual language that allows this Board to agree
20 to assignment of the contract so it was part of the public
21 process from when it first began so we don't have any
22 objection.

23 PRESIDENT JOYCE ROWLAND: Okay. Thank you.

24 So is there a reason why it wasn't ready for
25 today?

1 MS. MOORE: We added -- there was a -- we added
2 language -- some language to it based on discussion -- review
3 by the other parties --

4 PRESIDENT JOYCE ROWLAND: Um-hum.

5 MS. MOORE: -- and so that's now out for their
6 review, and we just haven't gotten the final yes back to it.

7 PRESIDENT JOYCE ROWLAND: So it's their review of
8 what they wanted that we wrote?

9 MS. MOORE: Yes.

10 PRESIDENT JOYCE ROWLAND: Okay. Okay.

11 MS. MOORE: And it was really more clarifying
12 language around the exact question that Director Gelfand asked,
13 in terms of really clarifying -- I think it's under item 4,
14 under the recitals, with regard to where does Struzzi
15 Ventures end and --

16 PRESIDENT JOYCE ROWLAND: I see.

17 MS. MOORE: -- where does HITS begin.

18 PRESIDENT JOYCE ROWLAND: Right. So this should be
19 pretty much it for the next time we see it? We shouldn't
20 anticipate any major changes.

21 MS. MOORE: Correct.

22 PRESIDENT JOYCE ROWLAND: Okay. We have one member
23 of the public -- there's nothing else?

24 MS. MOORE: Nothing more.

25 PRESIDENT JOYCE ROWLAND: We have one member of the

1 public signed up to speak on the consent to assignment of
2 Horsepark Operating Agreement, and that is Martha Sullivan.

3 MARTHA SULLIVAN: Yeah. Hello, again.

4 I had to do some digging around on my own to
5 figure out, you know, who the contract was being assigned to,
6 and it just strikes me -- I mean, you know, again -- I guess I
7 sound like a broken record. It would have been so easy in the
8 agenda or at least in the board packet on this agenda item, to
9 just explain what Carlene just explained. Instead of leaving
10 us to -- you know, the uninitiated imagination about what this
11 represents. I mean, I actually looked up HITS Del Mar Leasing,
12 LLC, to find out what this committee was, and, you know, found
13 the LLC filing, which was actually last August, and
14 Struzzieri's name on it. So I figured, okay, this is some new
15 iteration with Struzzieri. But that was the extent of it. So
16 I just want to again urge just be up front and provide the
17 information, and don't let imaginations have to, you know, run
18 wild or, you know, force us to go digging for stuff.

19 Thank you.

20 PRESIDENT JOYCE ROWLAND: Thank you. And actually, I
21 think Martha raises a good point. On most of your items,
22 you'll have, like, item 5B, Finance Committee Report that gives
23 some of the background with an executive summary. Probably,
24 instead of just having the legal document there, having a cover
25 sheet that says, here's what it is. Here's what's happening

1 would be helpful, not just to the public but to the board as
2 well.

3 MS. MOORE: Yes.

4 PRESIDENT JOYCE ROWLAND: Because time passes, and we
5 don't remember all the -- every player in -- I mean, I kind of
6 catch up with it because, you know, we're familiar with it.
7 But, you know, in my past board experiences, having a half a
8 page that says here's what it is, here's what we're doing is
9 probably not a bad thing.

10 MS. MOORE: We'll work to do that.

11 PRESIDENT JOYCE ROWLAND: Okay. Thank you.

12 And next, we have our Finance Committee report.

13 Director Valdez, is there - are you - is he -
14 are you taking this?

15 MR. VALDEZ: I am.

16 PRESIDENT JOYCE ROWLAND: Okay.

17 MR. VALDEZ: Thank you very much.

18 We have a number of items --

19 PRESIDENT JOYCE ROWLAND: I'm sorry. We need to turn
20 your volume up a little bit. Okay.

21 MR. VALDEZ: That better?

22 MS. MOORE: It was on our end.

23 MR. VALDEZ: Oh. Okay.

24 Am I too loud now?

25 PRESIDENT JOYCE ROWLAND: No.

1 MR. RIVERA: No, you're good to go.

2 MR. VALDEZ: Okay. I turned mine way up.

3 We have a number of items for the Finance
4 Committee. Some are informational, others are action items,
5 and I'd like to take the informational items first. The staff
6 report is located on page 70 of your Board packet. Our regular
7 monthly financials are located at pages 71 and 72. And then,
8 the Premier P&L is 73, which are informational.

9 I'd like to pass that over to Carlene to
10 address. And then, Carlene, if you could then pass it back to
11 me when we go to the operating budget. I'm going to defer,
12 obviously, to Madam President as to when you would like to have
13 public comment on this, since there's various items on here.
14 So you let me know when we need to stop and restart on a
15 different topic.

16 But I'll hand over the monthly financials,
17 Carlene, and the monthly Premier P&L to you at this time.

18 MS. MOORE: Great. Thank you.

19 So yes, so in your packet are -- and again,
20 these are always preliminary numbers -- but this is the P&L and
21 the balance sheet through the month of November so not yet a
22 full year. And one of the things that I'm really going to
23 point out is if you'll recall, we have to file our Statement of
24 Operations later in the spring for the previous year, and
25 that's really the finalization of all of the numbers for, in

1 essence, the previous year; so for 2022. And so, that is
2 something that Director of Finance, Michael, and his team will
3 be working on. So while we'll be providing you these monthly
4 financials, there will be changes and modifications as we kind
5 of reconcile out, true up, all of the various accounts and
6 things. But we do continue -- with that, we continue to remain
7 in a strong financial position as an organization.

8 Keep in mind that -- and I'll talk about this a
9 bit more when we present the budget -- that in 2022, you know,
10 part of this is we received 10-and-a-half million dollars worth
11 of grant funding. It was anticipated and forecasted not
12 knowing -- and for a period of time prior -- leading up to, in
13 essence, the fair. So this really demonstrates just how
14 important the fair is to us on an annual basis. We really
15 learned that in 2020 without a fair. We really saw it again in
16 2021 without the fair. And so -- so that's what's reflected.

17 But by and large -- and so on the P&L on page
18 72, in terms of the year to date, and with modifications
19 coming, from where we had forecasted to be to where, really,
20 this year has turned out to be -- has been miles apart. And in
21 many ways -- because it's also just a return of our society to
22 more normal operations as well. You know, we've been back with
23 activities and events so that, you know, hence comes admission
24 and parking and facility rentals and just general -- and food
25 and beverage and typical activity with that.

1 And then, in terms of the food and beverage
2 report, then I'm going to turn over to Director of Finance,
3 Michael Sadegh, if there's anything you would like to highlight
4 from it for the month of November, keeping in mind this
5 primarily is driven by horseracing activity during this month.

6 MR. SADEGH: Absolutely. So for the month of
7 November --

8 MR. RIVERA: Red button, Michael.

9 MS. MOORE: There you go. Now you're on.

10 MR. SADEGH: Sorry about that.

11 So for the month of November, the food and
12 beverage contribution to the District of this revenue, total
13 revenue was about 1.2 million, and deducting all the operating
14 expenses, cost of goods sold, operating expenses and payroll,
15 the net profits or net loss at this point for the month of
16 November is about 82,000, which, of that 82,000, 72,000 was due
17 to the District.

18 For the year, the total contributions to the
19 District is about 3.7 million, so it's a positive number for
20 the year. And I think for December, the trend continues. I
21 don't think there's that much activity or there was that much
22 activity, but the bottom line remains healthy. And comparing
23 to the budget, at least, it's a positive note.

24 MS. MOORE: And I think I would add to that -- and
25 you'll see this in the budget presentation because we're

1 actually going to show you 12 months on a monthly basis -- we
2 typically are operating in the red, and so this reflects that
3 as well, in the months of -- well, in many months, which you'll
4 see, to tease on that, but especially in months like November
5 and December. So this -- so even the Premier P&L is consistent
6 with that, in terms of our business and operations.

7 And so, with that, unless there's any specific
8 questions, I'll pass it back over to you, Director Valdez.

9 MR. SADEGH: Lisa has a question.

10 MR. RIVERA: Lisa has her hand up.

11 MS. MEAD: Oh, yes. Thank you.

12 I just wanted to say it looks like, you know,
13 the total cost of goods and payroll keeps going up, and it's
14 hard to estimate what the budget will truly be on that.

15 And I would assume, Michael, that that's just
16 a -- you know, kind of where we are in the world right now.
17 Very hard to predict those numbers. Is that correct?

18 MR. SADEGH: That's absolutely correct. And I will
19 highlight these conditions as we go through the budget as where
20 we were in 2022, where we're heading in '23 and '24. And those
21 conditions are persistent. There's a lot of unknowns, a lot of
22 uncertainty.

23 MS. MEAD: Yes.

24 MR. SADEGH: Inflation is a big factor, but we'll
25 dive into it as we go --

1 MS. MEAD: Great. Thank you very much.

2 MR. SADEGH: You're welcome.

3 MR. VALDEZ: Okay. I think I see no other questions
4 from any members of the board. We will go forward then on the
5 next item.

6 And I want to be mindful of -- I don't believe
7 we need separate action items on what you see as D1. Under
8 2023 Operating Budget, there's action items which -- the
9 approval of the 2023 Operating Budget kind of assumes in it
10 what the 2023 Midway rates and 2023 and 2024 facility and event
11 rental rates. My question ultimately is going to be whether or
12 not we need to separate those out into separate action items.
13 My thought is you likely don't if you -- if it's been explained
14 and we approve the budget. I'll defer to Madam President on
15 that.

16 PRESIDENT JOYCE ROWLAND: I think that's one item.
17 That's the way it's been noticed on the agenda, and it's the
18 operating budget with a couple of call-outs there; so I think
19 that's okay as one item, but go ahead.

20 MR. VALDEZ: Okay, great. Thank you.

21 PRESIDENT JOYCE ROWLAND: When we get to that point.

22 MR. VALDEZ: Yeah. In the presentation, obviously,
23 Carlene and her staff will address that and talk about that.

24 I wanted to start, though, with -- as you know,
25 located on pages 74 and 75 are the proposed 2023 operating

1 budget documents, and page 76 is the payroll breakdown that
2 you've seen in similar forms in previous years that kind of
3 break down all the different employees and their income.

4 I wanted, though, to kind of remind you of the
5 process, and Carlene and her staff are going to walk through
6 what they did with respect to their process, which I have been
7 very impressed with; some changes that they've implemented,
8 which I think is really more inclusive to the entire staff, and
9 I think for buy-in for the entire staff has been really
10 terrific.

11 As years pass, the staff presents the proposed
12 budget to the Finance Committee, and that is myself and
13 Director Gelfand. We met with staff. That was in the end of
14 November, beginning of December, if my memory serves me
15 correctly.

16 MS. MOORE: Yes.

17 MR. VALDEZ: In the past -- and so we have questions
18 of staff. We actually sent staff back and asked for some
19 revisions to be made to find some additional revenue and
20 hopefully cut additional expenses, which they did. Carlene
21 might want to refer to that as well, and again, commend them on
22 their efforts on that for what we believe is an appropriate net
23 result for 2023. So I'm going to have -- unless
24 Director Gelfand wants to jump in before Carlene and her staff
25 can present the 2023 operating budget.

1 MR. GELFAND: Yeah. I'd just like to underline what
2 Director Valdez mentioned about our request to staff to go back
3 and cut expenses a bit or raise revenue. Cut expenses to
4 create a little bit more comfort in this budget. You all did
5 it without complaining, and I just really appreciate it. Thank
6 you.

7 MS. MOORE: You're welcome.

8 And with that, if we can -- we do have a
9 presentation of the budget, and we're going to take you
10 through, as Director Valdez mentioned, really what has been a
11 very collaborative process, even more so than in years past.
12 And with that, this entire presentation being a collaborative
13 process so at times Director of Finance, Michael Sadegh, our
14 Chief Administrative Officer, Melinda Carmichael, and our Chief
15 Operations Officer, Katie Mueller, will also be contributing to
16 this presentation.

17 So this process, really, is -- has been an
18 extension of the work and the approach we began with -- even
19 with the 2021 operating budget, zero-based budgeting, with a
20 programmatic approach to how we present that information, and
21 we have continued that; so started in '21. Again, in '22, and
22 now, for this '23 budget, where we start at zero, in essence,
23 justify the expense, provide the reasoning for the
24 understanding of why the revenues. And so, it's just been very
25 collaborative amongst all of the levels within the

1 organization.

2 But first with that, what we're going to start
3 off with -- oops.

4 And the, of course, there's the drivers to the
5 presentation of Oscar. And so with that, though, what we
6 wanted to do -- and this, really, you know, going back to
7 Director Barkett's question even, is provide kind of a global,
8 economic outlook because that's part of what plays into the
9 approach to this budget and the task by which, you know, to in
10 essence, come up with this and to drive, really, just
11 accountability, and a net contribution at the end, which will
12 then tie into our discussion around the capital expense budget.

13 And so with that, I'm going to hand it over to
14 you, Michael.

15 MR. SADEGH: Thank you, Carlene.

16 So before we take a deep dive into our budget,
17 we wanted to highlight some of the economic conditions or
18 sentiments that are ahead of us based on a consensus by a lot
19 of economists that were surveyed, and kind of like the previous
20 periods and see what happened and see if there is a guide for
21 the future. There is a lot of uncertainty in the next 24 to 48
22 months, but we wanted to highlight some of these factors that
23 may affect the District's operations, profitability, and
24 whatnot.

25 So there is also -- there is a general consensus

1 that inflation will remain high at this point through 2023 and
2 possibly through 2024. There is the elevated risk of
3 recessions in 2023, at least for the second half. And then,
4 the majority of economists that were surveyed, they think there
5 is a risk of recession so there is a possibility of that. The
6 risk is real.

7 But again, if you look at back -- look back,
8 there was a real GDP growth of 5.9 percent in '21 to '22, which
9 is phenomenal, and also, there was a lot of added jobs to the
10 economy, which is, in fact, itself recessionary and makes the
11 labor market very tight. We hope maybe that we'll get a little
12 relief in the future. And the business sentiment outlook for
13 the next couple of years is on a downturn. We have a couple
14 graphics that will demonstrate that.

15 So sorry about that. It's a little bit small.
16 This is -- this graph that shows the business confidence index,
17 which is a commune survey on development and production of
18 orders of stocks of finished goods in the industry sector. So
19 as you can see, the trend is downward, at least for the recent
20 months and year, and if that changes, we don't know. But
21 that's the consensus at this point.

22 MR. GELFAND: What is that bottom scale? Is it
23 months or years or?

24 MR. SADEGH: That's on months.

25 MS. MOORE: Months.

1 MR. GELFAND: Months.

2 MS. MOORE: For 2022.

3 MR. GELFAND: Okay. Perfect.

4 MR. SADEGH: And if you flip and go to the next one,
5 this is the consumer confidence index that shows how
6 comfortable the general public is in purchasing goods and
7 services and what the interest rates may be. As you can see,
8 the trend is downward. There was a bit of a pickup in October
9 of this last year, but the general trend is downwards. So if
10 that remains the same, we don't know, but that's what we're
11 facing right now.

12 MS. MOORE: And actually, to clarify, on this one,
13 it's on a quarterly basis, or actually, more like a trimester
14 basis -- I'm sorry -- for each year. So it starts off with
15 2020, and down at the bottom what you have is April, July, and
16 October. And then, in '21, April, July, October; '22, April,
17 July, October.

18 MR. SADEGH: Thank you, Carlene.

19 MS. MOORE: Um-hum.

20 MR. SADEGH: This graph is showing you the real GDP
21 growth. The two big spikes, obviously, that's downward and
22 upward that was Covid year and post-Covid year. They had a lot
23 shut down, and then a lot of economic activity, but if you look
24 forward into -- toward the end of '22 and '23, in '22, there is
25 a contraction of downward growth. And then, there's a pickup

1 in '23, but also, in the second half of 2023, there is a risk
2 of recession. Where that forecast is highlighted, that's the
3 recessionary forecast period for 2023.

4 This graph shows the risk of inflation. As you
5 can see, the spike is really high. It remains persistent at
6 least through 2023, and there seems to be an easing of the
7 inflation rate October 2024. But in the next 12 months to 24
8 months, there is a high risk of inflation, which affects all of
9 us --

10 PRESIDENT JOYCE ROWLAND: For those of us who
11 remember the '70s, that doesn't look so high. But I hear what
12 you're saying. It's a big deal. Yeah.

13 MS. MOORE: And especially following so many years
14 of --

15 PRESIDENT JOYCE ROWLAND: Yes. We've become very
16 accustomed to low inflation.

17 MR. SADEGH: Zero inflation, or at least very
18 moderate inflation.

19 MR. GELFAND: And these indexes lag the housing
20 market by six months so they're using July-August before prices
21 of rentals started going down so they won't be correct for
22 another six months.

23 MR. SADEGH: Any forecast is --

24 PRESIDENT JOYCE ROWLAND: The thing we know for sure
25 is that they're wrong. But they're directional so, yeah.

1 MR. GELFAND: So like a broken clock, they can be
2 right twice a year.

3 PRESIDENT JOYCE ROWLAND: Twice a year, right.

4 MR. GELFAND: Twice a day.

5 MR. SADEGH: So having said that, we wanted to
6 highlight some of these risk factors that are beyond our
7 control, that we have no control over. If there is any further
8 deterioration in domestic economic conditions, such as if there
9 is an increase inflation or erosion in consumer confidence or
10 employment, both these factors will affect our operations and
11 ability to operate profitably.

12 If there is another health concern, such as the
13 pandemic that we faced in 2020, that's out of our control.
14 There's nothing we can do. If the consumer preference changes
15 toward our product -- we think we have a really competitive
16 product, but, you know, there's always a risk that somebody
17 doesn't like -- or the majority will think our product -- the
18 majority will think our product is no good anymore, but we
19 still remain competitive. But there is a risk.

20 The labor market remains tight, and that is a
21 challenge for our HR team to bring quality-level staff to the
22 team and find an adequate number of quality-level staff to the
23 team. So maybe the market changes; we don't know.

24 Also, just like we saw the rain today, if there
25 is many, many rainy days during our fair -- we only have 21

1 days. If there is five rainy days this year --

2 MS. MOORE: Twenty-two this year.

3 MR. SADEGH: -- twenty-two. If there are five rainy
4 days, that will affect our operations quite severely; if there
5 is a natural disaster, earthquake or not.

6 So those are the things that are out of our
7 control, and also if there is unavailability of suitable
8 talent. We think we have a good process of getting those
9 talents to bring them inside the fairgrounds, but there is
10 always a risk.

11 And then, with that, I think I will turn it back
12 to Carlene.

13 MS. MOORE: All right.

14 MS. MEAD: Could I just ask a quick question about
15 that second bullet, the second in the general health
16 concerns --

17 MR. SADEGH: Right.

18 MS. MEAD: -- and the impact? I certainly would like
19 to understand that, like, in Covid era.

20 MR. SADEGH: Right.

21 MS. MEAD: Is this just --

22 MR. SADEGH: If the Covid risk comes back or there is
23 something like it --

24 MS. MEAD: Okay.

25 MR. SADEGH: -- that would just require mass shut

1 down of services just like ours, which are in the services
2 industry, that would severely, obviously, impact our ability to
3 operate and --

4 MR. GELFAND: And it may not just be Covid because,
5 like, right now, there's kind of a conspiracy of flus
6 compounding Covid, which I know is having an impact on my
7 willingness to go to a crowded movie theater or something. So,
8 you know.

9 MS. MEAD: We all just have to wear masks again.

10 PRESIDENT JOYCE ROWLAND: Right.

11 MS. MOORE: And I think with this, you know, the
12 attempt behind it just -- it helps to remind ourselves that
13 there are forces at work beyond our control --

14 MS. MEAD: Yes.

15 MS. MOORE: -- what those may be. And so what
16 Michael has done here is just to highlight just, you know, kind
17 of for thought, and I think we could all think of well, then
18 there could be this. Those are -- they're beyond our control.
19 We're not, you know, planning for them in terms of our, like,
20 our overall approach, but should any of these materialize as we
21 saw in -- and we're all so fresh to it -- in 2020, it could
22 significantly impact, really, what we are putting forward for
23 the Board's consideration.

24 MR. GELFAND: And that does go toward the need for
25 reserves.

1 MS. MOORE: Yes.

2 MS. MEAD: Yes.

3 MR. RIVERA: Lisa has her hand up, as we -- go ahead,
4 Lisa.

5 MS. MEAD: Sorry. I was just saying, you're really
6 smart to forecast that in because just in the last month, we
7 alone, have the new variance, the XBB15, which is part of a
8 descendant of the Omicron variant. And it, you know, started
9 out with two percent of cases in December, and now, we're up to
10 27 percent in January. So I think this is something we are
11 going to be living with for a while with all these mutations
12 that we're being hit with. And I think it's wise we continue
13 to make that part of our overall outlook.

14 PRESIDENT JOYCE ROWLAND: And I think it's important
15 to, you know, to state this and to recognize it as something
16 that may be beyond our kind of current or annual planning. But
17 I think it is something that factors into our longer-term
18 planning --

19 MS. MEAD: Yes.

20 PRESIDENT JOYCE ROWLAND: -- and thinking and reserve
21 policies, et cetera. So it's like it's not something that
22 because you put it on this list, it's like we throw our hands
23 in the air. That's not the sort of thing -- I want to make
24 sure we're not...

25 MS. MEAD: And my other question about this, really,

1 was that most of the references were national references. I
2 noticed Wells Fargo and others. But I'm wondering whether or
3 not we we're testing our environment with something like the
4 San Diego Regional ADC that is looking at a more localized view
5 of the economic drivers and risks. So I just suggest they do a
6 lot of local assessments, and if we aren't testing against
7 that, it may be worth looking at.

8 MR. SADEGH: We'll take a look at that. Thank you.
9 I still think inflation is one of the biggest risk factors --

10 MS. MEAD: Absolutely.

11 PRESIDENT JOYCE ROWLAND: Right.

12 MR. SADEGH: -- to our business plan going forward.

13 MS. MEAD: I completely agree with you.

14 MS. MOORE: And as we go through this budget, this
15 information will tie back in many ways because, as you see,
16 some of this forecast -- or again, this 12-month and what that
17 looks like and where all of our eggs -- what basket all of our
18 eggs are in and at what time periods.

19 You know, to your point, President Rowland, that
20 this is very important to just our continued knowledge and
21 understanding of the risks that we have. How best do we
22 mitigate for those -- plan for those reserve, you know,
23 policies and things like that in the future in those years
24 where we do have a gangbuster year, what we do, and not just,
25 well, let's spend it all the next year, then.

1 PRESIDENT JOYCE ROWLAND: Yeah. Right.

2 MS. MOORE: You know, being very mindful and prudent
3 in that way.

4 So with that, now we'll start kind of drilling
5 down into, kind of - and I'll highlight some key points here.
6 And then, I'm going to turn it over to Melinda Carmichael in
7 terms of the -- kind of the process that we have gone through,
8 again, as a staff.

9 You can stay. Yeah. Just because we have two
10 Board members out there. The cameras will turn to you; right?

11 Right. Sorry. So with that, this -- really,
12 this is a budget that is aligned with the strategic direction
13 that was set by this Board. And so, you know, the San Diego
14 County Fair, obviously, and the return of that, and we really
15 saw that in 2022. The Sound being a part of this now. The
16 equestrian activities resuming at Horsepark. The investment
17 that we make -- the continued investment that we make, in terms
18 of our environmental stewardship. The, you know, capital
19 improvements budget and separately identifying that; and we do
20 have that as a separate action item.

21 But really, where do the revenues come from to
22 support the necessary investment into these facilities; into
23 again our environmental stewardship, and so on. And too, that
24 this budget be realistic, not overly conservative but also not
25 under. So we feel very strong that this is a -- very

1 realistic, and based on now we really have that data of 2022 in
2 our operations to have built this in going forward.

3 So it takes into consideration our purpose and
4 our vision, our values, all of that work that we've done,
5 assessing, you know, current as well as new opportunities and
6 programs that we have. It's -- you know. And -- such as --
7 and again, later on in the Board's agenda today, but the need
8 for this feasibility study, as well as the facilities
9 assessment that we're having done in terms of the condition of
10 current -- you know, what are we dealing with current? What
11 can we potentially look to in the future?

12 And so, again, as I spoke of, it is a process of
13 zero-based budget program format that has just continued since
14 2021. And just as a reminder, unlike the State of California
15 that runs on a fiscal year budget of July 1 through June 30th,
16 our budget year, our fiscal year, is January through December.

17 And so with that, I'm going to go ahead and turn
18 it over to our Chief Administrative Officer, Melinda
19 Carmichael, to tell you more about the process.

20 MS. CARMICHAEL: Thank you.

21 So we spent an inordinate amount of time in
22 putting this together, and we wanted to share that with you
23 today. We originally created -- going back in our zero-based
24 budgeting -- some tools for our staff to use, one of which was
25 a budgeting tool that we currently use today, but we enhanced

1 that tool significantly and created GL tabs for both expenses
2 and revenues on that tab so that our team could effectively
3 break out those costs or -- and/or earnings, and with that,
4 changed how it rolls up into our overall budget.

5 We also worked on a scheduling tool some years
6 back, which we believed would aid our staff in scheduling
7 temporary labor. So with that, we have a tool that breaks out
8 the schedule and projected use of temp staffing every week of
9 the year for the entire year, and it's broken out each week of
10 the year. So there is a tab for every week of the year, and it
11 brings a summary to the front of that and gives us our total
12 spent and expenses for that. So we have those tools which we
13 thought were very helpful for our team, and we just made a few
14 enhancements to that. And I want to thank our director,
15 Michael Sadegh, for helping us with that. He was a key
16 component of that.

17 And then, in addition to that, this year, we
18 provided some additional resources for our team when they were
19 building their budgets. We provided them a GL report that
20 started in September of 2021 and went through August 31st of
21 August of 2022, which gave us real-life data from our last
22 fair. So it was a real year for us, and we chose those dates
23 to include the fair and get as close as we could with real
24 spent. So we had the past expense.

25 We also added an active contracts list to their

1 tools, and with that, we had our finance team up-to-date --
2 update it with the current spend. So they had a list of all
3 contracts that were used that we have in place or past and what
4 was spent on them.

5 In addition, we had our payroll team pull off
6 some payroll reports, both for permanent and temporary
7 staffing. The permanent we know is pretty static. However, at
8 fair time, there is the add of overtime so we wanted to make
9 sure we included all of those expenditures. And also, from our
10 temp staffing, understanding which positions were used so we
11 had a very good historical view of for that year what temp
12 labor was used by position and by week. So they received that,
13 as well.

14 And then, lastly, we created as a team some
15 assumptions for the year so that our staff could take into
16 consideration those things which we'll talk about in a little
17 bit on how to build their budget effectively.

18 So it was a very collaborative approach for us.
19 We first started this process back in September, where we
20 worked on these tools. We also calendared out all of these
21 meetings and workshops and such. And so, starting back in
22 September, we had a budget workshop with all of our department
23 heads. So providing them with all this information that I
24 spoke with on the prior slide, the tools, and then meeting
25 together as a group to go through the entire process, time

1 line, what was expected, what we should be looking at from
2 assumptions, all those parts and pieces.

3 And then we had them go back and develop their
4 budget. We gave them a healthy timeframe to get that completed
5 by the end of October. And then we had budget presentation
6 meetings. So we all came back together as a group, and every
7 department presented their budget. So we looked at that
8 budget, and it was a great -- in the past, historically, we've
9 done it in -- by department, but in silos, for lack of a better
10 term. And in this case, we brought everyone together so we
11 could look collectively at every department's revenues and
12 costs.

13 And in that process, we recognized some
14 duplicative either expenses or revenues that came in. So we
15 were able to really clean up and tighten up that budget. And
16 also, it was a great time for department heads to question
17 things and/or say hey, you know, Melinda, you're missing, you
18 know, the water for that we purchase from Culligan. Okay.
19 Great. So it was a good, collaborative process and it was very
20 healthy and it was a good process for us to understand what was
21 missing and make a very nice, clean and tight budget in that
22 process.

23 After that meeting, we had another follow-up
24 presentation meeting where they went back and they made the
25 adjustments. Just as our Finance Committee had challenged us

1 with going back and looking for expenditure cuts, they did the
2 same thing. And then we came back together, they re-presented,
3 and then we felt really good about that budget, which then was
4 brought forth to our Finance Committee.

5 Finance Committee said, hey, you know what? You
6 need to find some additional areas where you can maybe more so
7 cut expenses. We found a few revenues, but more so, we were
8 looking at how do we cut costs and make sure that we have a
9 bucket of monies that we can use towards these capital
10 expenditures.

11 And so, with that, if you want to go to the next
12 slide. Here's the process timeline. And you can see the
13 outline. It goes from top to bottom and across and bottom to
14 top and back down. But the main things to highlight are this
15 is a process that took a lot of time and a lot of energy, and
16 we really put some focus on this to make sure that we had a
17 very solid budget with numbers that we stand firmly on. We
18 believe these revenues are achievable and we believe we can
19 maintain our expenses. And so here we are today, in the last
20 box of January 10th, where we are putting this -- we will put
21 this budget before you as our board in totality, and we will
22 hope for an approval on that.

23 MS. MOORE: And so with that, and Melinda mentioned
24 that -- and there were a number of budget assumptions that we
25 presented to the larger group for building this. And so

1 Melinda's going to address that a little bit more. And then,
2 Katie will dive into -- again, within those assumptions were
3 these rates. And there have been some previously-approved
4 rates, and then there are the current rates that we have --
5 that we'll have before you for consideration. But all of that
6 has rolled up into the approach to this budget. So just the
7 understanding that if anything changes regarding rates, the
8 impact that could have to what's being presented to you today.

9 MS. CARMICHAEL: So our budget assumptions were
10 probably about five pages. We're just going to give you some
11 high-level today, but being that we are a self-sustaining
12 organization, we need to ensure that we drive those revenues.
13 And we specifically called out everything to do with the fair,
14 from the days of operation to when it's running, the expected
15 attendance, the rates, et cetera.

16 We also put assumptions in that we would be
17 operating The Sound with 50 shows this year.

18 Next slide, please. Thank you.

19 Horsepark would be in full operation beginning
20 of July, and that our Del Mar National Horse Show would be
21 produced by a third party. The Quinn Entertainment would be
22 running seven days a week from January through the first week
23 of May, and this is the Beyond King Tut, formerly Beyond
24 Van Gogh last year. Any revenue rate changes were put in as
25 assumptions. We also know that we received 10.5 million in

1 funding last year that we'll need to overcome in this 2023
2 budget, as we will not be getting that subsidy. And then, net
3 operating revenue to fund a portion of our 2023 capital
4 expenditures.

5 Okay. So I'm going to talk to you a little bit
6 about the rates and what the thought process behind those were.
7 We previously had come to this Board with our gate admission
8 rates for the fair. This year, you know, where our challenge
9 is always finding that balance between meeting those rising
10 costs of inflation, which trickle down to us, but also
11 providing accessibility and affordability to our community.
12 And I think we achieved that with this budget.

13 So of course, our gate admission rates, just to
14 remind everybody, Monday, the one Monday we're open, Wednesdays
15 and Thursdays, it's a \$15.00 general admission. That's less
16 than it was in 2019, \$12.00 discount for kids, seniors,
17 military. And then, Fridays and Sundays, we're meeting our
18 demand by raising our admission price slightly to \$20 for
19 general admission, with that discount, \$3.00 discount, again.
20 Every Friday, kids 12 and younger are free. That's been a
21 tradition for quite a few years now, and kids five and younger
22 are always free any day the fair is open.

23 MS. MOORE: And -- sorry, Katie -- this is consistent
24 with 2022; right?

25 MS. MUELLER: Correct. This is no change to the

1 admission rates.

2 PRESIDENT JOYCE ROWLAND: Can I ask a question with
3 that? How consistent are these types of discounts with other
4 fairs?

5 MS. MUELLER: As far as the senior, kid, military
6 discounts?

7 PRESIDENT JOYCE ROWLAND: And children under -- five
8 and under, free.

9 MS. MUELLER: It's pretty consistent across the
10 board. Fairs typically offer kids five and younger free.

11 MS. MOORE: It actually -- in code -- in terms of
12 Food and Agriculture are required for children five and under
13 to be free.

14 PRESIDENT JOYCE ROWLAND: Okay. Well then, we need
15 to do that.

16 MS. MUELLER: And most fairs have a kids' day of some
17 sort, and also offer those discounts for kids, seniors, and
18 military.

19 PRESIDENT JOYCE ROWLAND: Thank you.

20 MS. MUELLER: And then, for parking, we had
21 previously talked about a \$20 fee for parking. That would be
22 an increase from last year's of \$15. But in a strategy to also
23 encourage people to buy in advance and online, which we are
24 moving -- we started that movement in 2022, and we're going to
25 continue that moving forward because, you know, moving towards

1 a cashless society provides many benefits. The fair is no
2 exception. And so, to encourage that, we are offering \$15
3 parking rate for if you purchase your parking online and in
4 advance. But if you come to the fair without having done that,
5 it will be \$20 here onsite. We've raised our preferred parking
6 price to \$50. Preferred sold out pretty much every day, and so
7 this is a help to mitigate that a little bit.

8 We'll be charging \$10 at Horsepark. This is
9 actually a \$5 discount from what it was in 2022. And that is
10 to encourage more patrons to park at Horsepark, where they can
11 ride a free shuttle from the fair. And then, of course, we
12 have free parking every single day at Torrey Pines High School.

13 PRESIDENT JOYCE ROWLAND: Katie?

14 MS. MUELLER: Yes.

15 PRESIDENT JOYCE ROWLAND: How important do you think
16 the \$15 -- or the online process is to traffic management? It
17 seems like that's got to be a big part of the equation.

18 MS. MUELLER: It's -- it's one of the huge benefits
19 because we can sort of predict. We can't predict everyone
20 that's going to show up having not paid, but we can pretty much
21 predict how full our lots are going to be, if we need to go
22 into overflow, you know. We can make those decisions ahead of
23 time so it's very helpful.

24 Concessions. These are food concessions. They
25 pay 25 percent of their gross, after tax. And then, commercial

1 vendors. We also left those rates the same, and the board had
2 previously approved those rates. And the reason behind this is
3 we had set these rates for the 2020 fair that had not -- that
4 was not able to happen, but that was based on the premise of
5 the 27-day fair, one-and-a-half million attendees. So we left
6 the rates the same in 2021, and we felt it was important to
7 leave the rates again the same in 2022 because we -- our
8 attendance was -- did not -- you know, was not one-and-a-half
9 million, and obviously, we had a 21-day fair.

10 We're helping the vendors to get back on their
11 feet because just like all of us, they have suffered the
12 results of the pandemic, of not being able to have a normal
13 fair season for a couple of years. And then, also, we want to
14 build confidence amongst our vendors in our new approach to
15 building up our paid attendance and not focusing so much on our
16 overall attendance.

17 And then, these are the rates that are included
18 in this budget that are under consideration. So our
19 Independent Midway, which will be operating this year, the ride
20 operators will pay 48 percent of the gross, which is the
21 revenue. Since we collect all of the revenue, that's the
22 revenue we'll retain for the rides. This is unchanging from
23 previous years.

24 The game operators: We'll be retaining 30
25 percent of the revenue that is collected from the game

1 operations. This is an increase of about five-and-a-half
2 percent over last year. And this is really to recognize the
3 fact that it takes a really big investment for ride operators
4 to operate versus games; so this is to make it a little bit
5 more equitable. This is our attempt to make it a bit more
6 equitable.

7 Individual tickets for the rides and games will
8 be \$1.25. This is before discounts, and this no different than
9 it was in 2022. The pay-one-price wristband will be Wednesdays
10 and Thursdays again, and the full price on that is \$49.

11 MS. MOORE: And with the individual ticket, I think
12 it's important to point out that it was at least a 25 percent
13 increase in 2022 over previous years; so that \$1.25 was a
14 significant increase already in 2022.

15 MS. MUELLER: Yes.

16 And then, on the facility and events rental
17 side, we have not had an increase in our rental rates. When
18 the pandemic hit, we really put a pause button on everything,
19 and we were just trying to, again, to help our promoters be
20 able to put on the few events they were able to do, not knowing
21 what their attendance was going to be. It really was just a
22 tough time for everybody. So we haven't had an increase in our
23 rental rates. That's the rates for all of the use of our
24 facilities outside of the fair, as well as some of our
25 equipment. So we are proposing a 10 percent increase for 2024,

1 and also for any new inquiries in 2023.

2 Now, what happens is when you host an event,
3 they typically hold dates with us at least a year in advance.
4 And they'll sometimes even contract with us that far out. So
5 pretty much all of our weekends in 2023 are already contracted
6 or we have dates on hold. So they are already pretty full so
7 that's not going to impact the budget a lot for 2023. However,
8 it will help with the 2024 budget.

9 MR. GELFAND: So they're locked in at the rates
10 that --

11 MS. MOORE: In essence, what we have been operating
12 with. And so, yes, the majority of our contracts and events
13 and things are committed for '23. So this impact we really are
14 not showing until '24.

15 PRESIDENT JOYCE ROWLAND: And that 10 percent
16 increase is for '23 and '24?

17 MS. MUELLER: Correct. It's for any -- so if we get
18 any new inquiries and we're able to find them dates or time
19 slots, we will increase the rates by 10 percent.

20 PRESIDENT JOYCE ROWLAND: Which -- the 10 percent
21 makes sense when you think about it, the length of time that
22 we've held steady and what inflation has been doing in the near
23 term.

24 MS. MUELLER: The increase in our utilities. The
25 increase in our labor.

1 PRESIDENT JOYCE ROWLAND: Right. But when you look
2 at how we are positioned competitively for our facilities, our
3 type of facilities, in the marketplace, is a 10 percent
4 increase -- is that still market --

5 MS. MUELLER: Yes. We're known as being a very, very
6 affordable option. As a matter of fact, we have clients tell
7 us all the time, we can't believe how inexpensive it is to rent
8 facilities at the fairgrounds.

9 And then, our non-fair parking, we're going to
10 be charging \$15 this year. That is a \$5 increase from what we
11 had been charging in the past, which was \$10. But in 2020,
12 when the pandemic hit, we reset our parking prices, as well.
13 And they had previously been at 15 in 2019. So found a need
14 because of labor and because of the expense of maintaining, you
15 know, the parking lots and traffic control and all those kinds
16 of things, we are going to be raising our parking this year, as
17 well.

18 PRESIDENT JOYCE ROWLAND: So we're going back to \$15.

19 MS. MUELLER: Yes. And that will start in March.

20 MS. MOORE: It's we -- some of our early events were
21 already pre-selling and promoting the parking rate.

22 And so that is -- and as mentioned previously by
23 Director Valdez, that is part of -- in this overall -- the
24 action before the board today in terms of the operating budget
25 would be to also approve the rates as outlined for the

1 Independent Midway, as well as our facility and event rental
2 rates.

3 And so, with that, you know, another component
4 of our budget, and a large part of that, are our people and our
5 culture as an organization. And so here, just really what that
6 investment looks like, and it's more than just salaries and
7 benefits. It's also, you know, professional development
8 opportunities. It's recognition of employees and things like
9 that. And so -- but this is one where, when we get to the
10 budget slides, we have not allocated that across the various
11 programs and things.

12 So there is overall the impact that that has to
13 our budget. That's something that we have talked about before.
14 It's something we're looking to implement. But really, that
15 tracking of how, you know -- and especially for those employees
16 kind of out in the field, out on the property, how, in essence,
17 they are spending their time between either supporting the fair
18 program or supporting, you know, events and rentals, things of
19 that nature. So kind of more to come on that in the future.

20 So in terms of our human resources and this
21 particular budget, Michael mentioned before costs that are
22 beyond our control. And that includes things like salary and
23 benefits for our full-time civil service staff. These are
24 rates that are established by CalHR, in essence, the State,
25 including medical and health benefits and vision and PERS, and

1 we have seen a rise in those costs, as well.

2 And also, what's taken into consideration in
3 this budget is that, again, the State runs on a July to June
4 fiscal year. So any changes in rates actually happen mid-year.
5 They are not necessarily -- well, some are. Salaries are.
6 PERS retirement is. However, medical, dental, and vision is a
7 January to December. I don't know. None of it really makes
8 sense at the end of the day for that, but it is how it works
9 with the State. We don't set those rates, and that's -- in
10 some ways, you know, these programs and these plans, they are
11 really great. But it's also a challenge in the marketplace
12 for -- in the job sector and things -- because we don't have
13 the flexibility of what's going on in the private sector to
14 perhaps -- the competition -- the competitive nature of it is
15 really what State employees will get kind of -- sort of at the
16 end, and that is it's a very robust retirement, health, and
17 benefits package, but in terms of what does that mean to me
18 today, and especially with inflation concerns and things like
19 that.

20 One thing that's different about this year's
21 budget compared to last year is we also did a phased approach
22 of when we are anticipating the onboarding of additional
23 positions. So this is not a budget that has us at 91 positions
24 as of -- which is included in your packet. Not 91 positions
25 starting January 1, but onboarding. And we already have one

1 joining in January, this month, our new Agriculture and
2 Education Director. So I'm very excited. But, you know, the
3 numbers -- really building and looking to build that over the
4 first six to seven months of the year. And so, this budget,
5 like I said, takes all of that into consideration.

6 PRESIDENT JOYCE ROWLAND: We had a big discussion
7 about that last -- so --

8 MS. MOORE: Um-hum.

9 PRESIDENT JOYCE ROWLAND: -- being feathered in in a
10 way that makes sense with your hiring plan.

11 MS. MOORE: Yes.

12 PRESIDENT JOYCE ROWLAND: I think last year, you
13 know, you ran into some real roadblocks in terms of actually
14 being able to get the people you needed.

15 MS. MOORE: Right. And we started off -- if you
16 recall the budget presentation in December, where it was
17 budgeted for -- as if everybody was going to be onboard January
18 1.

19 PRESIDENT JOYCE ROWLAND: Yes, it was. Um-hum.
20 Did that happen?

21 MS. MOORE: No. No, it didn't.

22 And this is one -- this is an area where, quite
23 honestly, even at 91 positions, this is still leaner than where
24 we anticipate ultimately being, as an organization. So
25 there's -- we're anticipating that there would still be some

1 growth even in 2024.

2 But part of that is, you know, we are a self-
3 sustaining organization. And so, we also need to build in ways
4 to be able to support that additional help. We may also see,
5 as the year progresses -- and if we aren't able to fill those
6 full-time -- those civil service positions as anticipated
7 where, in essence, our costs on the seasonal side of our
8 employment may be higher because the workload is still there.
9 And one of the things we really have to focus -- will be
10 focusing on this year is to not overbook ourselves, in essence.
11 There's a lot of work to be done, and people are necessary to
12 that process, and so, kind of whether they wind up in this
13 year -- you know, until it all settles out, whether they wind
14 up in kind of the kind of part-time, temporary, seasonal bucket
15 or the full-time civil service bucket as we go through the
16 year.

17 And so, another area that I mentioned, again,
18 beyond just salaries and benefits, but there's also, you know,
19 how do we go about and recognize opportunities for recognition
20 of our employees? And one of those is we have quarterly safety
21 awards for our Facilities Department. So really encouraging
22 safety and their approach to work every day and what those --
23 and these are small, nominal gift cards. All of the
24 recognition awards that are outlined here, this is all in
25 compliance with CalHR and what it is that we can do within the

1 State system for that recognition.

2 In addition to that, and we'll be working to
3 define -- and this will be kind of one of those sort of
4 administrative personnel policy components, is defining
5 superior accomplishment awards, employee suggestion awards, and
6 what that criteria may look like for consideration. And then
7 ultimately, we'll determine from an operational standpoint what
8 that process looks like.

9 And then, in addition to that, and as happened
10 in 2022, but this budget actually factors in arduous pay
11 considerations. This is for exempt employees. So if we are in
12 a position of -- again, we haven't met those staffing levels.
13 And just the burden of work on the employees that are exempt
14 from overtime, there's a method by which they can receive --
15 for a certain period of time for the year, they can receive a
16 small stipend amount.

17 And then -- and as we do typically each year and
18 especially coming off of the fair, but appreciation for our
19 temporary and seasonal employees because, you know, if you look
20 at the budget, these numbers are not achievable alone just by
21 our full-time staff.

22 And then with -- and then another area -- and
23 I'm going to hand it back over to Katie -- is to talk about
24 just professional development opportunities for our staff, as
25 well.

1 MS. MUELLER: So we're really fortunate this year,
2 and we think it's really important to invest in our staff in
3 terms of them seeing the fairgrounds as also a learning
4 opportunity and a place that they can grow. So we've
5 identified a number of professional development opportunities.
6 The ones that are starred means that they are out-of-state and
7 will require board approval. Some of them are subject to the
8 1887 prohibition so we'll have to take a look at that because
9 the list is always changing.

10 But coming up with what we are attending, as
11 Carlene mentioned earlier, the Western Fairs Association
12 convention, that's in Reno, Nevada, in January. Western Fairs
13 also hosts a feature fair tour. Last year it was in
14 New Mexico. We don't know where that will be this year, but
15 it's a great opportunity for our staff to get exposure to other
16 events. The California Fairs Alliance has a fall conference
17 for fair managers in Sacramento in November.

18 And then, bringing back this year, I went --
19 attended this at the very beginning of my career here when I
20 was in what was known as the Exhibits Department, which is now
21 Ag and Education. They are bringing back what is called Super
22 School, which is for -- specifically for those who work in
23 exhibit departments throughout the state of California. They
24 come together. They collaborate. They do projects. They learn
25 from each other. It's really a great opportunity for

1 networking for a very, very unique segment of employees.

2 The International Association of Venue Managers:
3 I have been fortunate to attend the Academy of Venue Safety and
4 Security myself. This year, it's in Pittsburgh. We have a
5 couple of employees that will be hopefully attending that.
6 There is also -- they offer a senior executive symposium in
7 Georgetown, which is in Washington D.C., which I just found out
8 today. And that's in May, and they just offer -- they are a
9 wonderful educational opportunity. Everything that I have
10 attended through this association has just been fabulous.

11 The International Association of Fairs and
12 Expositions: It was in Indiana this year so we couldn't
13 attend. Next year, it's in Utah. We may not be able to
14 attend, but just in case, this is a really great opportunity to
15 network and learn from other fairs across the whole United
16 States. And there's even some international fairs that attend
17 this.

18 International Facility Management Association:
19 This is for our facilities team to actually be able to attend a
20 conference and learn; and that will be in San Francisco in
21 April.

22 The accounting ware: This is for the Finance
23 Department to learn more about our accounting software that we
24 deploy. And that will be in Las Vegas.

25 The National Independent Concessionaires

1 Association is made up of many of our food vendors, as well as
2 our commercial independent vendors, and they get together for
3 an annual conference in Las Vegas. This is a great opportunity
4 for our concessions team to learn about new trends in the
5 industry, to network with folks who are, you know, our on-site
6 concessionaires.

7 And then, some other training and learning
8 opportunities we've identified include, of course, CalHR offers
9 many online training opportunities. Some of those are
10 mandatory for supervisors, managers and executives. There is
11 also CPS HR, which is a contractor. And then, CDFA offers a
12 lot of training opportunities through their online university.

13 We have an employee interested in the Adobe
14 Summit, to learn more about Adobe products and their use, in
15 Las Vegas in March. CAPIOS, the California Public Information
16 Officials Conference; that's going to be in Monterey in May
17 this year. And then we do have -- we are hoping to possibly
18 send a few employees to the Minnesota State Fair in August-
19 September time to learn from that fair, as well. It's one of
20 the largest fairs in the country. And there's some members of
21 our staff that have never been, and it's a really great
22 experience to see how they operate.

23 MS. MOORE: And I would just add to this that this
24 is, I think, more comprehensive than historically. Much of our
25 professional development has been in the arena of the Western

1 Fairs Convention, the International Association of Fairs and
2 Expositions, some in the International Association of Venue
3 Managers. And so, hopefully this really represents the
4 commitment to becoming really, truly a learning organization
5 and one that invests in its people throughout, whether it's in
6 facilities, it's in communications and marketing; you know,
7 it's in accounting, as well, but truly across the board.

8 And between this and the recognition programs,
9 again, on top of salaries and benefits, is just another about
10 \$84,000 worth of investment into our employees.

11 And so, kind of with that, another area that we
12 also wanted to --

13 MS. MEAD: Quick question, Carlene?

14 MS. MOORE: Yes. Sorry.

15 MS. MEAD: Thank you for that overview, Katie. I
16 much appreciate it. I really, really do appreciate the fact
17 that we're looking at professional development for all of our
18 employees.

19 Katie, you mentioned that some of these are
20 locations that are on the no travel list -- I don't know what
21 that's called.

22 PRESIDENT JOYCE ROWLAND: (Indiscernible.)

23 MS. MEAD: Thank you.

24 Do you -- assuming that the Board is consistent
25 with our decision previously, do you have backups for these

1 that are in states or locations that are not -- or are these --

2 MS. MUELLER: For visits to fairs -- for example,
3 let's say Minnesota got added to that, sure, of course we could
4 find, you know, an --

5 MS. MEAD: A backup plan?

6 MS. MUELLER: -- alternate for that kind of thing.
7 Yeah.

8 When it comes to the International Association
9 of Fairs and Expositions, which is the one we haven't been able
10 to attend in six years, maybe -- it moved from Las Vegas to
11 Texas, and so when AB 1887 came into effect, we couldn't go
12 there. Then it was in Indiana. We were hopeful, but that got
13 added to the list. And now Utah also is on the list. So I --
14 it doesn't look like we can go. There isn't another
15 alternate --

16 MS. MEAD: Right.

17 MS. MUELLER: -- convention for that, unfortunately.

18 MS. MEAD: But for those, can't you do -- you're
19 looking at alternatives?

20 MS. MUELLER: Yes. Absolutely.

21 MS. MOORE: And I think what's important to also
22 point out -- and that's why -- so we have included those,
23 whether or not they are on the list, because the list is
24 subject to change.

25 MS. MEAD: Right.

1 MS. MOORE: And so I think it's important that
2 it's -- subject to it being it being an AB 1887 prohibition.
3 So should something change, while you may approve it today, if
4 something -- then we aren't going there tomorrow or vice versa.
5 If they come off of the list, then that opportunity being open.

6 MS. MEAD: I just don't want to miss an opportunity
7 for training without a backup plan because this is so valuable
8 and important to the development of our employees. So I just
9 wanted to confirm that. I agree that these change, and it's
10 good to have an A, B, and C opportunity for our team.

11 Thanks.

12 MS. GELFAND: I think I asked this at a prior
13 meeting, but do the organizers of the conference know about
14 this list and prohibition?

15 MS. MOORE: Yes.

16 PRESIDENT JOYCE ROWLAND: Oh, yeah.

17 MS. MOORE: It was part of the move out of Texas.

18 MR. GELFAND: Okay.

19 MS. MOORE: And at the time when the order was
20 selected, Indiana, then Utah --

21 MR. GELFAND: Were not on --

22 MS. MOORE: -- and the one after that, none of those
23 were on the list. They all were added to the list this past
24 August and September.

25 MR. GELFAND: Okay.

1 MS. MOORE: So that's why we are very much aware of
2 it being a moving target --

3 MR. GELFAND: Yeah.

4 MS. MOORE: -- at times.

5 MS. MEAD: When California speaks, it speaks.

6 MS. MOORE: So, you know, environmental stewardship
7 is really a key component, as well, of our strategic plan, and
8 again, really the, you know, purpose and our mission and just
9 objectives outlined by this Board, and it's something that we
10 hold near and dear and there has been a lot of work and effort
11 in that realm for us. The Water Quality Improvement Project
12 here that -- you know, change in operations. And what the
13 operator is now doing over at Horsepark. And it goes back to
14 other practices that we have had, from, you know, recycling and
15 supporting those efforts to the habitat or wetlands restoration
16 that has occurred. So it really has been a focus of ours for a
17 long time. So just a -- but just wanted to put that into some
18 context.

19 So I'm going to turn it over to Melinda in terms
20 of what that looks like for us in -- for 2023.

21 MS. CARMICHAEL: Thank you.

22 Well, as Carlene mentioned, we're very proud of
23 our commitment to our environmental stewardship, and so much
24 that we make a large financial investment in that. So I have
25 listed out here a few items for you to -- which were part of

1 our budget -- that we will be spending on these items, such as
2 Least Tern nesting, traffic studies, we have a couple of those,
3 both annual parking and traffic studies, as well as some
4 required ones for our parking; storm water permits that we
5 have, our water treatment building that houses and operates the
6 wetlands or -- I'm sorry, our Water Quality Improvement
7 Project. We also have the wetland management that we pay into
8 or need to pay fees to to ensure it's managed appropriately.

9 Our overflow lots across the street, there's a
10 couple of phases that we'll need to pay for coastal development
11 permits and lobbyists, as well as legal fees. So this amount
12 of money is approximately \$1.2 million that we invest in these
13 particular items for our professional services. We feel it's
14 necessary. In many ways, it's required. But we also are happy
15 to make that investment because of our very delicate land that
16 we are stewards of so...

17 MS. MOORE: And with that, this is really just kind
18 of the sort of annual recurring cost, not taking into
19 consideration the debt service that we have in terms of some of
20 that investment that has been made between the bonds as well as
21 the Infrastructure Bank of California loan for the water
22 quality project and things of that nature; so really just kind
23 of the professional services that are necessary to support our
24 endeavors in this arena.

25 And so with that, and before we show the numbers

1 of the budget, I thought also, too, it would be helpful to kind
2 of review -- kind of see this on a annual basis. I refer to it
3 as the spaghetti bowl, and that will make more sense on the
4 next slide. But that is understanding the impacts of the state
5 Race Track Leasing Commission, commonly referred to as the
6 RTLC, as well as the Del Mar Race Track Authority, or the RTA,
7 and this really having to do with horseracing here at the
8 fairgrounds, the -- and the impacts of that on the District,
9 how the money flows, supporting operations, as well as capital
10 expenditures.

11 And so, for the spaghetti bowl. So just kind of
12 to remind everyone, so the state Race Track Leasing Commission
13 that was formed back in the '60s -- I think it was 1968 -- and
14 that has representatives from the Department of Finance,
15 Department of General Services, the Department of Food and
16 Agriculture, as well as representatives from this District.
17 And what the state Race Track Leasing Commission does is it
18 oversees the -- and enters into the agreement -- the Operating
19 Agreement, as we refer to it -- which has historically been the
20 Del Mar Thoroughbred Club. So the Thoroughbred Club is
21 really -- is who is generating the revenues.

22 And there are two components of that Operating
23 Agreement, and that is the direct payment, what we commonly
24 refer to as rent, to the District that flows to us. And the
25 other is their net horseracing revenues, and that's what's now

1 pledged since 2015 to the bond. So it goes to the state Race
2 Track Leasing Commission.

3 We, in turn, as the 22nd District Agricultural
4 Association for those bonds, have pledged additional revenues,
5 if necessary. So in the event that there is a shortfall of the
6 net horseracing revenue, then we have pledged up to \$4 million
7 of our net food and beverage operation for those bond payments.
8 So -- and yes, there had been years prior -- not in recent
9 years -- but there had been years prior, kind of 2015 to 2019,
10 where there was that shortfall. It ranged from a low of, you
11 know, a couple hundred thousand dollars to -- there was a
12 significant year of well over a million. So that has happened.
13 And that comes from our -- like I said -- net food and
14 beverage. So if need be, then, we have -- we also, as the
15 District, have to transfer those funds to the state Race Track
16 Leasing Commission.

17 In 1995, the Del Mar Race Track Authority was
18 formed, and this is the state Race Track Leasing Commission and
19 the District -- so still the same members -- for the purposes
20 of selling and financing bonds. And so that first happened in
21 1995. There was a refinancing in 2005, and then, most
22 recently, there was a refinance and sale of additional bonds in
23 2015.

24 One thing that really changed -- so the
25 Operating Agreement between the state Race Track Leasing

1 Commission and the Thoroughbred Club dates back to 2011. So it
2 was last put out to bid in 2010. The max term on it could
3 expire in 2030. But over this period -- what -- so 2015, the
4 bond sales, entered into after that agreement. And why I point
5 that out, and it's key to note, is because prior to the
6 refinancing and sale of bonds in 2015, the process was that
7 the -- there was the pledge of horseracing revenues, and if
8 there was anything in addition to -- above and beyond the bond,
9 that money went to the Race Track Authority, to then be used
10 for capital improvements here on the fairgrounds.

11 That financing mechanism, or that pool of
12 funds -- and I've spoken on this previously -- changed in 2015
13 because in essence, the pledge agreement for the bonds now
14 supersedes the Operating Agreement. So now all of those net
15 revenues go to the Race Track Leasing Commission, ultimately to
16 the RTA for the bonds, and in an event where that contribution
17 is greater than the bond payment, it triggers additional
18 payments to in essence pay down the bonds faster.

19 What this really means for us is the District
20 is -- there is not a revenue source for the continuous
21 maintenance of our facilities. That has to come through our
22 operations. So this goes back to what we were tasked with, you
23 know, by not only this Board, but again, with the Finance
24 Committee, and that was to find, you know, net operating
25 revenue not because that's really going to be contributed to

1 our bottom line reserve for this year, but because we've got a
2 huge facility, over 300 acres of facility, to be taken care of.
3 And so that's what we will be presenting to you, the capital
4 expenditure budget.

5 MR. GELFAND: Carlene?

6 MS. MOORE: Yes.

7 MR. GELFAND: You mentioned the agreement that
8 expires in 2030?

9 MS. MOORE: Um-hum.

10 MR. GELFAND: That's between the Thoroughbred Club
11 and the DAA?

12 MS. MOORE: It's actually -- the Operating Agreement
13 is between the Race Track Leasing Commission and the
14 Thoroughbred Club, on behalf of the DAA.

15 MR. GELFAND: Okay. And when are the bonds paid off?

16 MS. MOORE: Well, 2038, but there's been a couple of
17 turbo contributions to it so I'm anticipating that number is
18 coming down a little bit. But it's around 2036 to '38. So
19 we've got a little -- we have a little bit of a gap to fill in
20 between now and then.

21 PRESIDENT JOYCE ROWLAND: And the total amount of the
22 bonds was about sixty --

23 MS. MOORE: No, the bonds were \$40 million.

24 MR. GELFAND: Forty-five million. Yeah.

25 PRESIDENT JOYCE ROWLAND: What were they originally?

1 MS. MOORE: In --

2 MR. SADEGH: When they were refinanced?

3 MS. MOORE: Refinanced and sold, they pulled out --
4 they were down to about 20 million. They sold another 25.
5 that's what got it to about the 45 million mark. And we're
6 just under -- I think on that just under 40 million in terms of
7 what is still owed on the bonds.

8 MR. GELFAND: That money they pulled out was used for
9 capital improvements?

10 MS. MOORE: Yes. Yes. So that's part -- so out of
11 that more recent -- that 25 million, for example, six million
12 of that is a portion of the Water Quality Improvement Project.
13 Ultimately, that project's about a \$15 million project, six
14 million from the bonds, and then we took out a loan from the
15 Infrastructure Bank for another nine million dollars to really
16 be able to complete the project.

17 Any other -- does anybody have any other
18 questions about that?

19 So again -- so this will -- now leads into -- to
20 just kind of set that frame of reference for the budget, and
21 again, that bottom-line number we're driving because of the
22 facility improvements needed.

23 MR. GELFAND: You had a reference to this regarding
24 spaghetti? Or was it for --

25 MS. MOORE: I think it looks like spaghetti. It

1 looks like a bowl full of spaghetti in terms of how it all
2 flows.

3 MR. GELFAND: Yes.

4 MS. MOORE: So it can be -- it becomes very confusing
5 sometimes, but to see a visual representation because there are
6 just -- there are so many entities involved in this process.

7 So with that, and without further ado, is our
8 operating budget. And so, you know, as Melinda mentioned
9 earlier, just the improvements we've made in terms of the
10 format and the process and the information we have given has
11 really given us even greater detail and understanding of our
12 revenue and expenses. And next year, with those changes, and
13 even the feedback we've gotten internally from our staff, what
14 we'll really be able to present and show you as a board is
15 side-by-side comparison. But because of those changes, it just
16 really changes how that information was being present; so we'll
17 speak to it a bit more globally.

18 And so, it was included in your board packet,
19 and this being a rolled up version for it, but our total
20 revenue that we are anticipating driving for this year is a
21 total of \$76-and-a-half million, of which -- and as you can see
22 and I think is common knowledge, the San Diego County Fair
23 really being our largest driver of gross revenues.

24 Second to that is horseracing. And with
25 horseracing, this is not only the contribution of the

1 Thoroughbred Club, but also the food and beverage that comes
2 with horseracing that drives -- and again, these are gross
3 revenues being presented here.

4 Our rentals; these are the various events and
5 activities that take place not only on the fairgrounds but also
6 the various rental operating agreements that we have for
7 activities over at Surf & Turf recreation facility, and then
8 also to the Del Mar Horsepark Equestrian Center and that being
9 online starting in July.

10 And then, we are anticipating, again, 50 shows
11 at The Sound. This we have been -- we don't have historical
12 knowledge yet for this one so we've been conservative on this
13 in terms of the minimum on a per-show basis what we're -- and
14 the food and beverage against that.

15 And then, we do have a few -- and that's
16 where -- oh, I'm sorry. The cell towers; our cell towers and a
17 few other leases that are approved by the Department of General
18 Services fall into this; so there is a little bit of kind of
19 administrative revenues that are derived as well as what we
20 anticipate for interest earnings this next year based on our
21 cash flows.

22 Are there any questions regarding revenues?

23 And otherwise, moving on to expenses.

24 And so in terms of expense, this does not
25 include personnel. Again, we'll show that on a separate line

1 because pers- -- you know, our human resources are not
2 allocated out by the program areas.

3 So for operating expenses, we are anticipating
4 just under \$56 million in total expense. And as you can
5 imagine, in part, drives the greatest revenue, there's a lot of
6 expense to producing the San Diego County Fair. So it's our
7 largest expense driver, as well as, then, that food and
8 beverage contract. So it's not just the revenues we receive
9 but the expenses. There are payroll expenses, there are
10 operating expenses, cost of good sold and so on, that
11 contribute to that.

12 Also in here, and you may have picked up on this
13 on the first slide in terms of revenue, under horseracing, you
14 can see the very first line, the pledged revenue. So this is
15 the interest portion --

16 MR. SADEGH: The interest portion of the --

17 MS. MOORE: -- of the bond. And it is -- has the
18 corresponding offset at the very bottom of the list there, in
19 terms of that contribution -- that minimum contribution from
20 the net operations of horseracing to cover that interest
21 expense. And then otherwise, everything else is within our
22 operations that contribute to horse- -- the largest of which
23 being the food and beverage contract.

24 And so how does all of this look? How does this
25 roll up? So as you can see -- and again, before our --

1 allocating our people, you know, the San Diego County Fair is
2 our largest net contributor, as well -- then our events and
3 rentals coming in behind that. Horseracing, and this net
4 operation here is a combination of that -- truly that rent that
5 we receive from the Thoroughbred Club because they do reimburse
6 us for any other expenses, operating expenses, that we incur on
7 their behalf. But it's the rent, and then, in essence, the
8 net, which is about 1.2 of that figure, and then approximately
9 three, three-and-a-half million anticipated on the food and
10 beverage component of horseracing, The Sound. I don't know if
11 I've ever seen an administrative budget that doesn't show the
12 red because in essence, it's supporting all the other aspects
13 of our operations.

14 And so then, all of our personnel, so civil
15 service salaries and benefits, all of our seasonal and
16 temporary employees come into -- that's about 18 -- just under
17 18-and-a-half million dollars for the year, which leads us to a
18 net contribution of approximately -- just over \$2 million that
19 we are -- so when we present here in a moment the capital
20 expenditure budget, you'll see this same figure there to
21 represent how we are anticipating going about paying for those
22 capital improvements.

23 So oftentimes, you know, the budget, the
24 presentation of it, is how it look- -- you know -- for -- where
25 are we going to at the year. But we also thought it was

1 important to demonstrate to this group -- and I'm going to turn
2 it over to our Director of Finance, Michael, for this -- but
3 how does that look on a monthly basis. And as I mentioned very
4 early on, you know, where's the basket and what eggs are our
5 basket in [sic].

6 MR. SADEGH: Thank you, Carlene.

7 So the previous slides demonstrated our revenues
8 and expenses by program, which was very helpful. But we also
9 thought we should take a different look and look at it from a
10 different lens and outlay these revenues and expenses into a
11 monthly perspective to see where are the risk areas or where
12 are the revenue-generating areas on a monthly basis.

13 So as you can see, about -- at the very bottom
14 of the chart, under Net Operations, there are three months out
15 of the 12 months that we are in positive territory. The rest
16 of the year, we are in red, we are in deficit.

17 So what this is kind of highlighting is the
18 enormous amount of risk we are carrying by having one very
19 profitable program during the year, and that's the fair of 21,
20 22 days. And that's where we started to highlight the enormous
21 amount of risk, systemic risk, that we have no control over and
22 what would that contribute to the bottom line of the District
23 if any of those happens.

24 As Carlene said, we are carrying all of our
25 eggs, almost all of them, nine out of 12 being one basket --

1 three out of 12 in one basket, two out of 12 in one basket.
2 And there is a lot of risk. Just if the inflation factor goes
3 up by a mere three percent -- and that's very realistic
4 possibility -- our cost would go up by 2.1 percent -- I'm
5 sorry, \$2.1 million, which would wipe out all the excess cash
6 that we're -- excess profit that we have for 2023. So it's
7 really important, in my opinion, to find out different sources
8 of revenue in '24, in addition to what we have because cost-
9 cutting measures are at the very bottom. There is no other
10 efficiencies at this point to come up with it, and it's very
11 important to find other sources of revenue to move forward, in
12 order to have additional cash reserves for improvements, for
13 emergencies, and everything else.

14 MS. MEAD: Hi. Thank you.

15 I've been wanting to see this spread for a long
16 time so thank you very much for sharing this.

17 Certainly, June and July make sense. That's our
18 fair and big revenue months. And, of course, racing begins.
19 But why this January standout? What is happening in January
20 that isn't happening anywhere else, and what can we do to
21 replicate what's happening in January in other months?

22 MR. SADEGH: So that revenue piece is coming from the
23 DMTC and could be allocated throughout the year to offset the
24 cost -- the interest cost --

25 MS. MEAD: Yeah.

1 MR. SADEGH: -- of the bonds. So even if you take
2 that out, it's going to make the picture a little bit more
3 bleak because given that revenue piece has to be allocated over
4 12 months so we truly have two months out of the year --

5 MS. MEAD: So the difference is we get this bolus of
6 income. We're not spreading that across, we're taking that all
7 in -- so that's...

8 MR. SADEGH: Right. Right.

9 MS. MEAD: But if we spread it, it would just make
10 January look like everything else?

11 MR. SADEGH: Yep.

12 MS. MEAD: Thank you.

13 PRESIDENT JOYCE ROWLAND: The small fiction we live
14 with here.

15 MR. GELFAND: Just to -- can you put this in context
16 with the balance sheet and the amount of available cash that
17 actually really is liquid and available if, for example, there
18 was another pandemic that shut us down for a year?

19 MS. MOORE: I think it's on page seventy --

20 MR. GELFAND: One. I mean, it shows 31 million,
21 almost 32 million of cash that's not restricted.

22 MS. MOORE: Well --

23 MR. GELFAND: Is that --

24 MS. MOORE: I'm not sure if we can really answer that
25 question fully today. I think it's probably something we can

1 go back and do some analysis on because as we saw even in 2020,
2 that's still -- those loan payments are still due. You know,
3 reductions in staffing, you know, were a result of that. You
4 know, but -- so it's not even that: Well, but our long-term --
5 well, you wouldn't have to pay over a long-term debt in that
6 one year, but what does that look like? So unless you can --

7 MR. SADEGH: I would say probably 25 million would be
8 a good estimate to have as free cash to move forward. But
9 again --

10 MR. GELFAND: So if you look at June, for example,
11 where it shows a net of 13 million, if there was no fair and we
12 still have all kinds of ongoing expenses, fair or no fair --

13 PRESIDENT JOYCE ROWLAND: Remember it took us six
14 months to reduce staff.

15 MS. MEAD: Right.

16 MR. GELFAND: I understand. Yeah. You know, and you
17 can't --

18 MR. SADEGH: It depends on when we find out we don't
19 have a fair.

20 MR. GELFAND: Yeah.

21 MR. SADEGH: If we find out on Day 1 of the fair or
22 mid-fair, we already have our staff in place. If we find out
23 tomorrow, obviously, we won't go through that ramp up. So it
24 all depends.

25 MS. MEAD: Timing's --

1 MR. GELFAND: Yeah. I mean, I'm just, you know,
2 thinking like a farmer who could lose his crop for a year or
3 even two years. Is -- you know, in an ideal world, we would
4 have enough cash in reserves to be able to last ideally two
5 years without a fair?

6 MS. MOORE: Yes. As well as being able to invest
7 into -- maintain and invest into the facilities and things and
8 not just let -- and that's part of what we're faced with now
9 is, you know, two years of not doing some of that stuff, the
10 state of which some things are in, like in terms of asphalt and
11 things like that. So yes, it really needs to be a very
12 thoughtful and comprehensive approach to the financial planning
13 for the future.

14 MR. GELFAND: I remember when the pandemic started
15 and we were talking to our sister fair in Orange County, and
16 they had big financial reserves, which helped them.

17 MS. MEAD: It did, and it didn't give us a reason.

18 PRESIDENT JOYCE ROWLAND: I mean, because I think
19 they weren't allowed to pursue an aggressive layoff policy by
20 virtue of the fact of having those reserves so they flew
21 through them.

22 MS. MOORE: They, in essence, had to burn theirs
23 down. They were not eligible for some of the funding. They
24 didn't need to do layoffs because of that, and didn't receive
25 the same type of resport.

1 MR. SADEGH: I don't mean to be alarmist, but you
2 know, if there is a pandemic, I think there is going to be
3 assistance either from the state side or from the federal side
4 to alleviate some of this period of inactivity, but who knows
5 what happens --

6 PRESIDENT JOYCE ROWLAND: I don't know.

7 MS. MOORE: Well, outside that --

8 PRESIDENT JOYCE ROWLAND: I'm not so sure about that
9 today.

10 MS. MOORE: Well, even outside of that are things --
11 maybe it's not a pan- -- it can be natural disasters. I mean,
12 there are other things that can also -- I mean, there have
13 been -- you know, fairs have experienced not having a fair
14 happen before because there was a wildfire in the area, and
15 they were being used as a -- whether it was an evacuation
16 center, a fire camp or things of that -- there are other things
17 that could be at play, and there isn't necessarily funding that
18 comes with that so...

19 MR. SADEGH: This whole area is subject to flooding,
20 if there's a tsunami coming this way. It doesn't have to be an
21 earthquake that --

22 PRESIDENT JOYCE ROWLAND: We don't have tsunami
23 insurance?

24 MR. SADEGH: I don't think you have that.

25 MS. MOORE: So kind of -- so putting all of the

1 pieces together, it really does take all of these pieces to,
2 you know, support and sustain us. And so, with that, we'll
3 just highlight here some of the changes between the budget
4 because there are increases to both revenue as well as expense.

5 And so just kind of outlining for you where we
6 saw that, the biggest of which is around our Independent Midway
7 because the 2022 budget did not anticipate the Independent
8 Midway. It happened in 2022, which is also part of what drives
9 those numbers, those revenues higher, those expenses higher,
10 whereas this budget actually has that, and that's really the
11 largest contributing factor to the difference from '22 to '23.

12 And so, with that, unless there are any further
13 questions, because these are so tied together, we're going to
14 present them in tandem though they are two actions, two
15 separate actions by the Board. And so that is the capital
16 expenditures budget. I've already explained to you about the
17 operating agreement funding sources so it really is about, you
18 know, deriving the source of revenue from within our operations
19 and practices.

20 And so, with that, I'm going to turn it over to
21 Melinda to hit some of the highlights with regard to our --
22 what we are anticipating for facilities this year.

23 MR. MOSIER: Before you go to Melinda, you didn't
24 talk about the personnel budget. Is that --

25 MS. MOORE: Oh, I'm sorry. I just was touching on --

1 that's included in. Sorry, let me go back just a moment.

2 It is included in -- on this slide, there. You
3 have the detail in terms of the civil service positions
4 enclosed in the packet.

5 MR. MOSIER: Well, the big question I have is because
6 you're constrained with this very fringe rate --

7 MS. MOORE: Um-hum.

8 MR. MOSIER: -- of almost 70 percent, would it make
9 more sense to contract out as many services as possible?
10 Because you're not going to get that kind of fringe rate in a
11 contract, I assume.

12 MS. MOORE: In -- we have to be very conscientious
13 of -- we cannot replace what really should be a full-time civil
14 service job with a contract. And so, being very mindful of
15 that, in terms of our approach. And so this really is the
16 necessary civil service employees that we need -- that we will
17 need for operations.

18 MR. GELFAND: It doesn't --

19 MR. MOSIER: In other words, the state agency, being
20 a state agency, absolutely ties your hands in terms of being
21 flexible.

22 MS. MOORE: In some ways, yes.

23 MR. GELFAND: But even in private industry, it
24 doesn't always work out economically. If I, you know, pay a
25 security guard at one of my properties a certain rate and I

1 have all kinds of benefits I'm paying and whatever, if I just
2 hire an outside firm to do security, they've got profit built
3 into that, and by the time everything's done, you're better off
4 doing it in-house.

5 MR. MOSIER: Well, the reason I mention it is when I
6 was on the NCG board and they were in financial trouble, they
7 had contracted out all the bus operators and saved about six
8 million dollars a year. And then, they've now hired them all
9 back, you know, six years later, because the revenue stream and
10 the federal support's better.

11 MS. MOORE: And with that -- so that's been part of
12 our approach, though, to really analyzing and reviewing of our
13 operations. Perhaps there were things that while not civil
14 service jobs, really, we were hiring a lot of temporary
15 employees to do that. And whether or not we were actually
16 better served and reduced our risk by contracting out those
17 services such as our, like, offsite transportation services and
18 things of that nature. So there has -- that's been some of the
19 modification. But when we're talking about especially that
20 high fringe benefit rate which is for civil service, we really
21 do have to look at if this is a full-time job and the state
22 classification system has this classification within it, we
23 really need to look to hire first before contracting.

24 So with that, I'll turn it over to you, Melinda.

25 MS. CARMICHAEL: All right. Back to me.

1 So capital expenditures. We have an estimate of
2 about five million. Again, this is an estimate. So these are
3 some high-level things, and we prioritized them of things that
4 we really need to get done with some things that can possibly
5 wait a little bit. But of those things, there are asphalt,
6 tearing down the front-side housing building, and then,
7 enhancing that area and perhaps providing some housing spaces.
8 You know, we need to replace the asphalt, put up fencing. What
9 are those things that would fix that?

10 Our DMTC executive office, their HVAC is broken
11 and needs to be replaced. So that is one item. And we'd like
12 to get that done before summer hits. There is an electrical
13 switch gear in one of our exhibit halls. We need a transformer
14 and switch gear. We are looking at some alternatives to
15 bringing in at a lesser cost, but for the new replacement, that
16 is the estimate.

17 Surfside, we have an HVAC upgrade that needs to
18 occur. If you all recall, when we descoped that project, we
19 descoped the outer offices so it only -- the monies that we put
20 into that project were specific to the venue area and so
21 they -- all of the HVAC that is controlled -- they are on two
22 different systems so we need to tie that in together, and that
23 will also gain us some efficiencies and we will be able to
24 control the expenditures of electricity and things of that
25 nature. So it'll be a good spend.

1 The Simplex system needs to be upgraded in our
2 Grandstand, which is our fire alarm system. Back stretch
3 housing improvements were requested by DMTC. We are looking at
4 the future to -- where we will need to replace the roofs on
5 both the Bing Crosby and the Surfside Center. And then, in the
6 Grandstand, we would like -- this is not just the Grandstand --
7 but we would like to get all of our facilities on a
8 computerized system so that we can control all of our
9 buildings --

10 MS. MOORE: In terms of heat and air.

11 MS. CARMICHAEL: Um-hum.

12 -- via a computer so we can do it via a laptop,
13 and that way if, you know, either DMTC, ourselves, or Premier
14 leaves the air running 24/7, we can shut that down and adjust
15 it so when no people are in there, why spend that? So that
16 will give us, I believe, some added savings down the road by --
17 especially with cost of electricity and gas and most things
18 increasing substantially this coming year.

19 Our mission tower needs three HVAC air handling
20 units. And there is a stairwell enhancement that needs to
21 happen at Surfside. And then, outside of that -- we don't know
22 the cost of this -- but Surfside, the fire wall that abuts up
23 to the arena, at some point, we will need to do some
24 enhancements on that. We've done some minor modifications over
25 the years, but it needs some significant enhancement to meet

1 the -- I believe it's the three-hour -- Carlene, correct me if
2 I'm wrong.

3 MS. MOORE: Yes, what's considered the fire wall.
4 And some of you may recall -- that were on the board back in
5 early 2020 -- with regard to the Surfside project and things,
6 this was part of our agreement with the State Fire Marshall's
7 Office so there is -- the wall is there and it exists but that
8 we would make this a priority in terms of any funding
9 opportunities that the Department of Food and Agriculture has
10 in the future for fire life health and safety grants. So just
11 keeping this -- just prevalent of an awareness of the need to
12 address should those funds be available in the future.

13 PRESIDENT JOYCE ROWLAND: Does its inclusion here
14 mean that it is or isn't or?

15 MS. MOORE: It's not in the \$5 million. It remains
16 on our list, which is why we have it as an -- not an amount
17 because at this time, there are not those grant monies
18 available through Food and Agriculture.

19 PRESIDENT JOYCE ROWLAND: I just wasn't sure if it
20 was unknown because we don't know the cost of it or unknown
21 because we haven't done it because we don't have --

22 MS. MOORE: A little bit of both.

23 MR. MOSIER: And she spelled unknown right on the
24 slide.

25 MS. MOORE: Yes. It was incorrect in the packet.

1 And then, with that, we also had some capital
2 expenditures for equipment, and I'm going to have Michael
3 explain to us all in terms of what makes an equipment expense a
4 capital expenditure, as compared equipment that we are buying
5 through our operating agreement.

6 PRESIDENT JOYCE ROWLAND: Oh, please don't.

7 MS. MOORE: Not everybody knows.

8 PRESIDENT JOYCE ROWLAND: Okay.

9 MR. SADEGH: So basically, any equipment that we
10 purchased that has an economic life of more than one year and
11 it's in excess of a thousand dollars, we have to capitalize and
12 depreciate it over its useful life. Or, in addition, if you
13 make an improvement to a real property or a machinery that
14 extends the life of that asset beyond one year has to be
15 capitalized over the usefulness of the life of the asset.

16 MR. GELFAND: So going back, I guess, to the page
17 before, you were doing some roof work -- Ms. DeMarco's here --
18 was nice enough to forward me a photo of the arena today, which
19 is just drenched, indicating some problems with the roof. I
20 don't know if that's something you're aware of or that is
21 anticipated to be dealt with at some point in the future.

22 MS. MOORE: Nope. Please send it to me.

23 PRESIDENT JOYCE ROWLAND: At which location was that?

24 MS. MOORE: The arena.

25 MS. MEAD: The arena.

1 PRESIDENT JOYCE ROWLAND: At the Horsepark or --

2 MR. GELFAND: No, no. Here, where the equestrian --
3 you know --

4 PRESIDENT JOYCE ROWLAND: The big arena.

5 MS. MOORE: That is -- in terms of that roof --

6 MR. GELFAND: It could be things blow in from the
7 side.

8 MS. MOORE: Right. It's an open-air -- it is also an
9 open-air facility, but it's something we'll definitely go --
10 like, take a look at and check out. And I am sure that the
11 promoter, Ali, has already been speaking with our staff about
12 it. So...

13 MR. GELFAND: Okay.

14 MS. MEAD: I had a quick question. I'm sorry.

15 MS. MOORE: Yeah. No, it's okay.

16 MS. MEAD: It's a -- first, I appreciate all this
17 transparency. This is just terrific. You guys have done a
18 great job.

19 But I am just dying to know: Is there something
20 really named a Mechanic Service Truck for Jesus?

21 MS. MOORE: Jesus.

22 MR. GELFAND: Jesus.

23 MS. MOORE: His name is Jesus. And he is our
24 mechanic. And we need to replace the service truck.

25 MR. GELFAND: You thought he was a carpenter.

1 MS. MEAD: Oh, so this is for Jesus.

2 MS. MOORE: If you notice, it's not on the slide that
3 way.

4 MS. MEAD: This is very specific for an employee
5 named Jesus.

6 MS. MOORE: Yes.

7 MS. MEAD: There's not a truck that --

8 MS. MOORE: Yes.

9 MS. MEAD: Thank you.

10 MS. MOORE: In addition to catching the unknown --

11 MS. MEAD: -- the comic relief this afternoon.

12 MS. MOORE: Yes. Thank you.

13 In addition to unknown having been misspelled in
14 the packet, we also cleaned up. To clarify, it's a replace- --
15 the mechanic service truck. But yes, Jesus.

16 MS. MOORE: For Jesus.

17 MS. MEAD: Thank you.

18 MS. MOORE: You're welcome.

19 So with that, this is how that rolls into -- so
20 overall, in terms of facilities improvements, as well as the
21 equipment, and I think if you saw -- from that list, much of
22 that equipment expense really is replacing -- extending the
23 life of things that we have. There are some new purchases in
24 there, but that is just under five-and-a-half million dollars
25 that we are anticipating this next year. And the majority of

1 that facilities list, notice it had a Priority 1, of really
2 needing to address these things.

3 So then, it begs the question of where does the
4 revenue source come from. So again, we are projecting from our
5 2023 net operations, just over \$2 million in revenue for that.
6 So that leaves us a shortfall of about \$3.2 million for the
7 year. And the plan being, and this is -- and we discussed this
8 with Finance, but that is to take from -- to take that portion
9 from our 2022 operations, kind of our net operations from that,
10 to help fund some of those things, as compared to whittling
11 down what's really necessary in terms of our facilities and
12 reducing this investment with the understanding that for staff,
13 as well as the board, that as we, you know, move forward and
14 we're looking for, again, new revenue sources and increased
15 sources because, you know, too, Director of Finance, Michael's
16 point, there really isn't -- cutting anything further, we're
17 really starting to cut into the muscle and the bones of us as
18 an organization.

19 MS. MEAD: How much is that carryover?

20 MS. MOORE: Well, so we haven't closed the year out,
21 but if you go back to I think it's page 72, yes, it's around --
22 we're really looking at about -- yeah, 17 -- the month of
23 December is on there, which is about maybe around \$15 million
24 for 2022.

25 MR. GELFAND: Yeah.

1 MS. MEAD: Thank you.

2 MS. MOORE: Um-hum.

3 And so with that, this kind of concludes our
4 presentation of it. And I just want to say -- and I know this
5 was a lengthy presentation, but we really wanted to show and
6 demonstrate, and I, for one, am very proud of the efforts that
7 really everybody within our team went through. Just the time,
8 attention to detail, that went into this budget. You know, as
9 Chief Administrative Officer, Melinda mentioned earlier, I
10 think we are very -- we feel very proud and comfortable and
11 solid on the numbers that we have put forward to you as a board
12 for consideration.

13 But with that, again, really recognizing that we
14 are really pretty -- we are saturated on the expense cutting,
15 and we've -- have to be mindful of that because costs will
16 continue to rise in the future, whether that's inflation or is
17 just the cost of doing business, and so, having a mindful
18 approach to our rates, across the -- needing to rise
19 accordingly. And again, how do we find -- from -- because even
20 just from a maintaining our facilities standpoint, it's
21 probably about a five- to six-million dollar investment a year,
22 truly, that's necessary to the facilities and grounds.

23 And so, you know, starting to just look ahead
24 into 2024 and beyond and the contribution that activities that
25 The Sound can make toward that, Horsepark being in a full year

1 of operation, other potential opportunities and things and
2 that -- but that also then drives, you know, this need for our
3 strategic planning, the feasibility studies, the facilities
4 condition; what are we really dealing with from a facilities
5 condition versus we have a rain storm and we find out that the
6 roof is leaking? So...

7 And so with that, I've -- that really, like I
8 said, concludes our presentation, unless there are any further
9 questions on either the operating or the capital expenditures
10 budget, and I will turn it back over to Director Valdez.

11 MR. VALDEZ: Thank you.

12 I don't think there's any additional questions.
13 I think, therefore, we would -- I think they're separate items.

14 PRESIDENT JOYCE ROWLAND: Hang on a second.

15 So Director Mosier?

16 MS. GELFAND: Oh, yeah, you need public comment.

17 PRESIDENT JOYCE ROWLAND: Yeah. We'll have public
18 comment as well. I was trying to forget that.

19 MR. MOSIER: Yeah. This isn't really a question.
20 It's more a comment, but I'd like to thank everyone who
21 contributed to this because it's the clearest budget
22 presentation I've heard since my time on the board and about a
23 thousand percent better than the budget presentation four years
24 ago. So this is -- I think I finally understand where the
25 money's going and where it isn't coming from. So...

1 MS. MOORE: Thank you.

2 MS. MEAD: Continuous improvement.

3 PRESIDENT JOYCE ROWLAND: Yes. Exactly. And I would
4 say it is not lost on anyone that, you know, 2022 is \$17
5 million, but I understand there were grants and -- against a
6 budget of a little -- slightly under a million.

7 MS. MOORE: Right.

8 PRESIDENT JOYCE ROWLAND: Of course, we would prefer
9 that performance again, but understand the reconciliation on
10 that as well.

11 So with that, we do have a vote we have to take
12 on two items, but we have one member of the public signed up
13 to -- two now? Okay. Two members of the public since I last
14 looked at the list. Two members of the public signed up to
15 speak.

16 The first member of the public signed up to
17 speak on the Finance Committee Report is -- now we have
18 three -- is Martha Sullivan.

19 MR. RIVERA: And Lori Saldana has her hand up so
20 maybe we should call on her as well.

21 PRESIDENT JOYCE ROWLAND: Okay. So --

22 MARTHA SULLIVAN: Hello, this is Martha Sullivan.

23 And I do also want to echo what Director Mosier
24 said about it being a very comprehensive budget presentation,
25 and, you know, very informative. I am on my phone so I can't

1 see it visually, but just listening in, it was very
2 comprehensive and helpful.

3 That being said, I want to just once again
4 repeat my request to give us more time, you know, to look at
5 this stuff before the board meeting. And the month-by-month
6 part that you guys were able to look at I don't think was in
7 the board packet.

8 I want to make a slight modification to an
9 answer that was given to I think maybe Director Gelfand about
10 the DMTC operating agreement, which my understanding is, there
11 is a final five-year option that needs to be exercised. I'm
12 not sure if it's like at the end of 2024 or in 2025, but so
13 that agreement could end in 2025, not 2030, is my
14 understanding.

15 Finally, I want to -- on that note, coming out
16 is a huge hiccup that happened in horseracing revenues in 2019,
17 you know, triggered by a large number of racehorse fatalities
18 at Santa Anita, which really, rightly, suppressed revenues at
19 Del Mar, as well. That can still happen. Kind of as I have
20 said in my comments to you, it continues the focus on
21 horseracing as animal abuse continues.

22 MS. O'LEARY: Ms. Sullivan, your time is up.

23 PRESIDENT JOYCE ROWLAND: Okay. I'll just mention
24 that the whole PowerPoint presentation is online now so it's
25 already up and live so if anyone wants to take a look at that

1 from the public, there's accessibility to it.

2 The second member of the public signed up to
3 speak is Carla Echols Hayes.

4 CARLA ECCLES HAYES: Hello, everybody.

5 MR. RIVERA: Press the -- it says Push.

6 CARLA ECHOLS HAYES: Hello, everybody. This is Carla
7 Echols Hayes, and I just wanted to share with you what I just
8 experienced with Ali Nilforushan over at Seaside Circuit. He
9 is transforming your property. He is remodeling in ways -- he
10 says that he is investing \$5 million, and I believe it.

11 The whole VIP -- it looks like a European indoor
12 sports arena. But what's more important, and this is something
13 that I think I talked about last year with Horsepark -- and
14 we're a little restricted with Horsepark on stuff you can and
15 can't do. But here, he also is going to have an entire mini-
16 fair, a little Midway, a little Ferris wheel, games, an
17 indoor -- one of the indoor places that mostly I've seen sheep
18 being judged and pigs, which, by the way, I find fun to watch.
19 He is actually turning that into a kids' playground, and he's
20 redoing all the footings. It is very, very, very safe.

21 Just like in Europe, where you can ride your
22 horse around in the arena even in the snow and you're going to
23 be just fine, it's safe, it's exciting, and I really hope all
24 of you get to go see it as it gets developed because it's an
25 amazing, amazing thing. I am so happy he's doing this because

1 this is a revenue source that we haven't seen yet. We haven't
2 seen anybody with that much vision developing a horse event
3 into something that's more for the general public because this
4 is public land, it's public use.

5 I really think there's a ton of upside, and if
6 all of you can help support all of this, I think it's a win-win
7 for everybody. It's a win for people who love horse sports,
8 it's a win for the public that would really like to do
9 something in the winter. And he said for \$25 general
10 admission, you can come in with your kids, you can play with
11 the rides, you can go buy something to eat, you can get healthy
12 snacks -- which is unheard of, by the way at horse
13 facilities -- and you get to see a live band.

14 UNIDENTIFIED SPEAKER: Your time is up.

15 MR. GELFAND: What are the dates of that?

16 MS. MOORE: Starts -- I'll be sending out
17 information. It starts January 28th.

18 PRESIDENT JOYCE ROWLAND: Okay. The next member of
19 the public signed up to speak is Lori DeMarco.

20 LORI DEMARCO: Here are the details about the fine
21 excitement coming. It's already -- you already did it for me.

22 It's going to be on the 28th. It starts at
23 5:30, and it's going to be at the arena. And the great thing
24 is all the capital improvements that are being made, a number
25 of them are being -- you know, are permanent. Like, for

1 example, the whole VIP area, they're going to put in wood
2 floors that he's spending \$60,000 on that. So you won't have
3 that carpet that's bacteria-laden and infested.

4 And then, he's going to put -- he's carpeting
5 everywhere. And there is going to be no steel benches. So
6 it's actually going to be comfortable seating. They're going
7 to have sofas and electric fire pits everywhere. It's going to
8 be incredible. All of you are invited. The whole public is
9 invited. It's going to be great.

10 MR. GELFAND: Is that one night?

11 MS. DEMARCO: One night, yeah.

12 MS. MOORE: Well, the special invitation that you'll
13 be receiving is one night. The horse show, itself, is for --
14 as I said earlier, goes through the month of February.

15 MS. DEMARCO: And that brings up another thing.
16 Something that we all have been looking forward to is the
17 Del Mar National, and we would encourage you to talk to Ali
18 about doing that event so he can keep the lighting system.

19 He's spending \$1.2 million on the lighting
20 system and the sound system for that event. It's going to be
21 incredible. And they also are putting -- bringing in -- what
22 are they called? freight containers to block off the -- where
23 the wind comes through so we'll no longer be cold in the arena.
24 It's going to be great. And he has right now got a couple of
25 buckets out for the leaking roof. So anyway, hopefully that

1 will get fixed, too.

2 Thank you.

3 PRESIDENT JOYCE ROWLAND: The last member of the
4 public signed up to speak on the Finance Committee Report
5 before we go to a vote is Lori Saldana.

6 LORI SALDANA: Thank you. And thank you for such a
7 detailed report.

8 A few things that stuck out in my mind as I
9 listened is the rapidly increasing cost of water for operations
10 as well as potable water, and the City of San Diego is about to
11 raise rates. So that's something that needs to be taken into
12 account in your budgeting.

13 Likewise, energy rates are escalating. And it
14 was mentioned about the HVAC system. We know it is getting
15 hotter in San Diego, and during the fair times with more people
16 in buildings, they're probably going to need to have more use
17 of HVAC for exhibit halls and other places that historically
18 they have had lovely ocean breezes and that wasn't required.

19 Parking: I'm wondering if you can do more solar
20 panels over preferred parking areas. I realize there are some
21 higher vehicles that come in, but increasingly, we are looking
22 at decarbonization and generating local, onsite energy. And
23 with all those leaks in the roof, if you are able, this is the
24 perfect time, if you're going to work on a roof to install
25 solar panels on any roofs that currently do not have them.

1 So I would really look at ways to offset energy
2 costs by generating onsite local power. And perhaps even have
3 enough to do electric vehicle charging stations in some of the
4 parking areas for people that are getting the electric cars
5 that the state is promoting.

6 And finally, I encourage you, please, to start
7 planning for a horserace-free venue and future. If the
8 rejection of gambling by voters this past year is any
9 indication, people's tendency is not to be doing -- engaging in
10 those activities. We're seeing racetrack closures all around
11 the state and around the country so I hope you will take that
12 seriously and work on other revenues to fund your ongoing
13 operations as well as conservation of water and energy and
14 other resources.

15 Thank you.

16 PRESIDENT JOYCE ROWLAND: Okay. That's the last
17 member of the public signed up to speak here. So we have
18 separate votes on the budget. So I need a motion and a second
19 to adopt the operating budget.

20 MR. GELFAND: So moved.

21 MR. MOSIER: Second.

22 PRESIDENT JOYCE ROWLAND: Gelfand and Mosier.

23 May we have a roll call, please?

24 MS. O'LEARY: President Rowland.

25 PRESIDENT JOYCE ROWLAND: Aye.

1 MS. O'LEARY: Vice President Valdez.

2 MR. VALDEZ: Aye.

3 MS. O'LEARY: Director Barkett.

4 MS. BARKETT: Aye.

5 MS. O'LEARY: Director Mead.

6 MS. MEAD: Aye.

7 MS. O'LEARY: Director Mosier.

8 MR. MOSIER: Aye.

9 MS. O'LEARY: And Director Gelfand.

10 MR. GELFAND: Aye.

11 PRESIDENT JOYCE ROWLAND: Thank you.

12 The second item here is the 2023 capital
13 expenditure budget. I need a motion and a second, please.

14 MR. GELFAND: So moved.

15 PRESIDENT JOYCE ROWLAND: Director Gelfand.

16 MS. MEAD: Second.

17 PRESIDENT JOYCE ROWLAND: Director Mead.

18 MS. O'LEARY: President Rowland.

19 PRESIDENT JOYCE ROWLAND: Aye.

20 MS. O'LEARY: Vice President Valdez.

21 MR. VALDEZ: Aye.

22 MS. O'LEARY: Director Barkett.

23 MS. BARKETT: Aye.

24 MS. O'LEARY: Director Mead.

25 MS. MEAD: Aye.

1 MS. O'LEARY: Director Mosier.

2 MR. MOSIER: Aye.

3 MS. O'LEARY: And Director Gelfand.

4 MR. GELFAND: Aye.

5 PRESIDENT JOYCE ROWLAND: Okay. That's it for our
6 Finance Committee Report.

7 And the next item is a consideration vote on the
8 2023 delegation of authority.

9 MS. MOORE: Thank you for that vote and endorsement
10 with regard to our operating budget and capital expenditures
11 budget.

12 So in addition to the budget, the Finance
13 Committee also reviews -- so this is the annual delegation of
14 authority. If you recall, back in November, you had extended
15 it through the time of the budget so we could continue to
16 operate but through the budget being approved.

17 There's really -- there aren't any -- there's
18 only one significant change to it, nothing major. And that is
19 the limit was changed on the entertainment agreements, and this
20 really was to reflect business demands.

21 So when we are making an offer on our Grandstand
22 entertainment, when that offer is accepted, we are bound to it.
23 So when we're putting out offers for anywhere -- so originally,
24 the entertainment agreements were lumped in with the service
25 agreements under \$50,000. So it's been added to -- at \$500,000

1 based on what we're seeing in terms of the offers being placed
2 for -- being put out there for Grandstand entertainment.

3 So that really is the change in terms of
4 thresholds because we are bound -- it doesn't allow for the
5 time then to come back to the board with. And now, here is the
6 contract. There's really not that opportunity at that time.

7 And then, the other -- and this is also
8 consistent -- that's more consistent with, in essence, my
9 counterparts at large fairs with regards to thresholds for the
10 entertainment agreements.

11 And then, in addition to that, and this was just
12 previously an oversight, but we added language -- the last
13 thing on that -- and that is the credit card authorization
14 because truly, this Board should be authorizing the use of
15 credit cards. Historically, we have been using them, but this
16 folds us into the delegation of authority, as well.

17 There's two forms of credit cards. We have what
18 is called the corporate travel card. This is through the state
19 procurement process. It can only be used for travel-related
20 expenses. And then, the other is the Cal-Card procurement
21 program through the Department of General Services, and the use
22 of that for -- you know, those purchases online -- primarily
23 online that are being made for -- in the form of primarily
24 supplies but can be used for small, kind of emergency service
25 payments, as well.

1 I'm sorry. So if there are any other questions.
2 Sorry, I was looking down at my notes to make sure I covered it
3 all.

4 PRESIDENT JOYCE ROWLAND: So any questions from the
5 Board?

6 Oh, I'm sorry. Director Barkett?

7 MS. BARKETT: No problem. Thank you.

8 This is just a minor question, and I don't even
9 know if it makes any sense, to be honest, but because we do
10 have two vice presidents, I noticed your (indiscernible) keeps
11 saying the president or the vice present. And I didn't know if
12 it should be corrected to say the vice presidents or one of the
13 vice presidents and specify that.

14 PRESIDENT JOYCE ROWLAND: I don't know. I guess
15 it's --

16 Josh, do you have a point of view on that?

17 MR. CAPLAN: I was just responding to something on my
18 end here.

19 Lisa, can you repeat your question -- the
20 question to me, please?

21 MS. BARKETT: Yes. No problem.

22 Because we have two vice presidents, should we
23 specify within the recommendation that we are approving that
24 either vice president can approve such an expense in the
25 absence of the president?

1 MR. CAPLAN: Yeah. If the Board wants to take that
2 position, that's fine, so long as it's limited only to one vice
3 president in the absence of the Board chair because we may run
4 into other challenges if -- under Bagley Keene if you loop in
5 two vice presidents because it's unclear then what the
6 president's role might be if they are now -- if they are back.
7 So that would be fine with me. I don't have any objection to
8 that so long as it's confirmed that it's, in fact, only one of
9 the two vice presidents.

10 MR. GELFAND: Could we, in the motion, change the
11 word "the vice president" to "a vice president"?

12 PRESIDENT JOYCE ROWLAND: Or "one of the two"?

13 MR. CAPLAN: Yes, you could. Because, again, the
14 staff report here is only providing the Board with a
15 recommendation so the Board can vote and make tweaks to that
16 recommendation.

17 PRESIDENT JOYCE ROWLAND: So we'll adopt that as part
18 of the motion.

19 Thank you, Director Barkett.

20 MS. MOORE: And then, separately -- it's on page 80,
21 is annually, the local agency investment fund authorization as
22 part of that delegation. And so this is outlining those who
23 can make transactions. This is, in essence, our savings
24 account through the State of California, oftentimes referred to
25 as the "LAIF Fund," but that's the Local Agency Investment

1 Fund.

2 PRESIDENT JOYCE ROWLAND: Okay. And a lineup of
3 folks who can --

4 MS. MOORE: Um-hum.

5 PRESIDENT JOYCE ROWLAND: -- do that, which I would
6 sign if approved by the Board.

7 Is that it?

8 MS. MOORE: Yes.

9 PRESIDENT JOYCE ROWLAND: Okay. Any other questions
10 from the Board?

11 Okay, hearing none. And there are no members of
12 the public signed up to speak on this so I just need a motion
13 from the Board.

14 Director Mosier, with Director Gelfand second?
15 Or did you have a question?

16 MR. MOSIER: Is this -- no. Is this two votes or one
17 vote?

18 MS. MOORE: It's one -- it can be done as one.

19 MR. MOSIER: Okay. So I move that the delegation of
20 authority and the investment LAIF, with one change reflected on
21 page 79 of the report: A vice president, rather than the vice
22 president.

23 MR. GELFAND: I think you also want to do that on
24 page 78 -- wherever it appears.

25 PRESIDENT JOYCE ROWLAND: Okay.

1 MR. GELFAND: I'll second that.

2 PRESIDENT JOYCE ROWLAND: We have a second.

3 Rollcall, please.

4 MS. O'LEARY: President --

5 PRESIDENT JOYCE ROWLAND: Aye.

6 MS. O'LEARY: President Rowland.

7 PRESIDENT JOYCE ROWLAND: Aye.

8 MS. O'LEARY: Vice President Valdez.

9 MR. VALDEZ: Aye.

10 MS. O'LEARY: Director Barkett

11 MS. BARKETT: Aye.

12 MS. O'LEARY: Director Mead.

13 MS. MEAD: Aye.

14 MS. O'LEARY: Director Mosier.

15 MR. MOSIER: Aye.

16 MS. O'LEARY: And Director Gelfand.

17 MR. GELFAND: Aye.

18 PRESIDENT JOYCE ROWLAND: Okay. We'll move along,
19 then, to 2023 contract approvals. We have some action items
20 here. And so, are you taking them both?

21 MS. MOORE: So with this -- so typically, our
22 contracts for approval are on the consent. But because this --
23 really, these are tied to the 2023 budget, needed that approval
24 first before really the authorization to enter into these
25 contracts, the first two of which are -- just -- they are

1 extensions -- they are amendments to the existing contracts.
2 The information was included in your board packet on pages 81
3 through 98.

4 The one that I really want to -- really want to
5 speak to because it is a new agreement, and that is for the
6 highest and best use -- the feasibility consultant agreement.

7 So if you recall, this really stems from our
8 strategic planning initiatives and objectives. And that's --
9 really the focus of this RFP was on that, which is those
10 objectives of connection, environmental stewardship, revenue
11 generation, and the fair. And so this is to help understand
12 how any improvements that may be made, how they'll be funded,
13 what we can anticipate in the way of construction costs, and
14 how all of the, you know, these different ideas, drilling those
15 down to ultimately determine just the connectivity of activity
16 that takes place here at the fairgrounds, as well.

17 And so I thought it was worth sharing from that
18 RFP what was outlined as the principal objectives for this
19 study, and that is: Evaluating opportunities for enhanced
20 development of our various District properties congruent with
21 the District's mission of offering agricultural, education,
22 recreational, and entertainment opportunities to San Diego
23 County residents, analyzing the opportunity for success of
24 prospective land uses within the context of our purpose, our
25 mission, our vision, our values, and objectives of the

1 District.

2 And again, those objectives being connection,
3 environmental stewardship, net revenue generation, the fair,
4 because fundamentally it is why the District exists, as well
5 as, you know, the ability to serve as a resiliency center in
6 times of need to our community in the future. Also, too,
7 developing a pragmatic, fiscally responsible land use plan that
8 includes appropriate upgrades and improvements to our existing
9 facilities and grounds, as well as a potential for the addition
10 of new facilities to support current and new program
11 opportunities. They will also include a presentation of
12 these - and they're just going to be options for how we would
13 go about funding those improvements, and will include public
14 and community thought-leader engagement.

15 That's really the object of this project. And
16 again, going back to, you know, the presentation. So much of
17 the messaging that we've been sharing today, you know, around
18 our budget, our facilities, and, as we have heard, this is just
19 kind of that continued investment in being good stewards of
20 this public asset because the decisions - you know, what we do
21 today, is going to be - is going to reflect back in, you know,
22 tenfold on our community in the future.

23 PRESIDENT JOYCE ROWLAND: Thank you for that.

24 MS. MOORE: Um-hum.

25 PRESIDENT JOYCE ROWLAND: And I think that,

1 obviously, in any piece of work that we embark on like this is
2 in the context that you described. And I think many of us may
3 have seen a local newspaper editorial that seemed to suggest
4 that we were winging off into areas uncharted and maybe
5 undesired, which seems to put facts not in evidence.

6 You know, we're going on a mission that's
7 consistent with who we are and what we have done, but looking
8 to the future in terms of how we can do it better, how we can,
9 you know, maintain our standards of affordability,
10 accessibility, and being that treasured asset in the community.
11 And if it doesn't meet those standards, it's not what we're
12 going to do. So I don't know what fears need to be allayed in
13 that respect, but, you know, please consider this a step in
14 that direction.

15 Did you want to say anything about the talent
16 one?

17 MS. MOORE: No. So this is just amending -- many of
18 our contracts are done on a multi-year basis, but each year, we
19 need to acknowledge that next year; so just extending that for
20 2023, of which we have been engaged with them for what we'll be
21 rolling out in I think it's March we are targeting, if I
22 recall, Katie, with fair operations for being able to present
23 our Grandstand lineup?

24 PRESIDENT JOYCE ROWLAND: Awesome.

25 Are there any questions or comments on the

1 contract approvals?

2 Okay. So I need a motion and a second. There's
3 no one signed up for public comment on this item.

4 MR. GELFAND: So moved.

5 MS. MEAD: Second.

6 MS. O'LEARY: I'm sorry. I didn't catch it.

7 PRESIDENT JOYCE ROWLAND: Gelfand and Mead.

8 MS. O'LEARY: President Rowland.

9 PRESIDENT JOYCE ROWLAND: Aye.

10 MS. O'LEARY: Vice President Valdez.

11 MR. VALDEZ: Aye.

12 MS. O'LEARY: Director Barkett.

13 MR. BARKETT: Aye.

14 MS. O'LEARY: Director Mead.

15 MS. MEAD: Aye.

16 MS. O'LEARY: Director Mosier.

17 MR. MOSIER: Aye.

18 MS. O'LEARY: And Director Gelfand.

19 MR. GELFAND: Aye.

20 PRESIDENT JOYCE ROWLAND: Okay. We move now to our
21 Sustainability Committee Report. Director Mosier?

22 MR. MOSIER: Yes. The Sustainability Committee met
23 in December, and I'd like to thank Michael Gelfand for joining
24 me for his one meeting.

25 We discussed a lot of options that would be

1 folded into this report that we just approved for feasibility
2 analysis. And we're watching carefully for state and federal
3 funds that might help support sustainability projects.

4 PRESIDENT JOYCE ROWLAND: Awesome. Very good.

5 And I know we are looking at replacing some
6 roofs so we look forward to those opportunities, as well.

7 MR. GELFAND: I'd like to also mention that one of
8 the things we talked about was the feasibility of putting solar
9 panels over potential preferred parking and the lack of
10 feasibility of that because of the multiple uses of the parking
11 lot. But it is something that we are talking about.

12 PRESIDENT JOYCE ROWLAND: Portable panels.

13 MR. GELFAND: Well, that would be interesting but
14 difficult.

15 MR. MOSIER: The airport has eight extra ones from a
16 pilot project.

17 PRESIDENT JOYCE ROWLAND: Oh, really. Interesting.
18 Okay.

19 Is that a pun, it being a pilot project?

20 MR. MOSIER: An unintentional pun.

21 PRESIDENT JOYCE ROWLAND: Okay. All right. So
22 anything else?

23 Next is our affordable housing -- oh, I'm sorry.

24 There's no action item there, but we do have a
25 member of the public who is signed up to speak, Martha

1 Sullivan.

2 MARTHA SULLIVAN: Yes, hello.

3 I recognize that the long-deferred idea of
4 installing solar, you know, as a generator, you know, that
5 could be where power could be pulled, is sort of still in
6 abeyance pending the overall, you know, land use study and also
7 I guess pending looking for grants. But I just wanted to
8 continue to plug that because as it's been pointed out, energy
9 costs keep going up. We have community choice options that
10 now -- that are actively, you know, purchasing power, and local
11 renewable power is the best way to go. So that could be a very
12 beneficial service by this state agency to our local community.

13 Thank you.

14 PRESIDENT JOYCE ROWLAND: Okay. Thank you.

15 Don, did you have something else you wanted to
16 say?

17 MR. MOSIER: No, but I just wanted to update the
18 board that the rates for putting solar on the grid will change
19 in April for most customers, but for Clean Energy Authority
20 customers, and I think it's the same for San Diego Community
21 Power, they will continue to operate under NIM-2, which gets
22 retail rates for energy put on the grid. New customers under
23 NIM-3 will get wholesale rates, or what-it-costs rates, which
24 are about one-fifth of the commercial rates for any power they
25 would tack on. So that means that with rates going up, if we

1 had a big solar array and sold energy to CEA instead of
2 generating a million dollars a year, which was the estimate
3 four years ago, you can double that estimate.

4 PRESIDENT JOYCE ROWLAND: Thank you.

5 So next, we have our Affordable Housing
6 Committee Report.

7 MS. MOORE: We did -- we met. It's been a while
8 back. So -- and staff will take this report from here because
9 really, this has been -- this is just a general report out to
10 this board, the committee is aware. But from staff to staff,
11 we are continuing to work with the City of Del Mar on this so
12 primarily the work that has been done has been at that level.

13 We have been briefed on the studies that the
14 City of Del Mar engaged in, some of their own feasibility
15 analysis studies directly related to affordable housing, and
16 it's very much a conversation that we are remaining in. So it
17 was important to come back to this Board and share that with
18 this Board.

19 And with that, then, kind of simultaneously,
20 we're also working to understand ourselves in terms of -- and
21 the issues, and that's part -- what we're also working with
22 staff on on both ends, with regard to the potential of, you
23 know, location, land, we are in the flood plain, the public use
24 of our facilities, and so where does -- you know -- how and
25 where does residential potentially fit into that? the various

1 land options that may exist around it.

2 And so some of this will also tie, I think, even
3 to some of the feasibility study work that London Mader will be
4 doing. Clearly, there's also our facilities condition
5 assessment, but more kind of comprehensive planning coming
6 later, as well, because there could be some options within some
7 of the -- some of the ideas with regard to facilities and
8 programming here that affordable housing might be able to fit
9 into that could help to fund some of that, potentially, in the
10 future or as a stand-alone project. So really just wanted to
11 update the Board that we are -- regularly, staff is meeting
12 with City staff. And as we do have more information to share,
13 we will be bringing that back too, and whether that's at
14 committee level and/or the Board level.

15 MR. MOSIER: The one significant update I wanted to
16 add, and that is when Del Mar's housing plan was approved, we
17 were told that they had to reach agreement with the fairgrounds
18 by December of 2024. That has been revised. They now have to
19 reach agreement by April of 2024 because the State has chosen
20 another start date for this -- for their SiC Cycle housing
21 element. So April 2024 is right around the corner for both of
22 us.

23 MS. MOORE: Um-hum. Yes.

24 PRESIDENT JOYCE ROWLAND: Thank you for that update.

25 I do have one member of the public signed up to

1 speak on the Affordable Housing Committee Report, Martha
2 Sullivan.

3 MARTHA SULLIVAN: I guess I just want to reinforce
4 what I said before and what I said earlier today. And after
5 hearing the report, I mean, it's good that things are moving
6 forward. You know, clearly, this is a very high priority
7 activity for our governor and for the state, and also for the
8 county and the city. And I just encourage the fairgrounds to
9 do as much as possible and look at the joint use things that
10 are happening, like, by the NTS, which is building housing on
11 some of their parking lots, like at trolley station and other
12 transit stations. That's a really good model for you to look
13 at. So please, you know, push on and look to other innovation
14 in this area and try to make it work because we really need it.

15 Thank you.

16 PRESIDENT JOYCE ROWLAND: Thank you.

17 Our next item is our Nomination Committee
18 Report -- Nominating Committee Report.

19 MS. BARKETT: Yes. Lisa Barkett.

20 PRESIDENT JOYCE ROWLAND: Yes.

21 MS. BARKETT: Yes. Thank you.

22 I am very proud to introduce the slate of
23 officers for 2023, and of course, we all know them very well.
24 But I'd like to say a few short words about them first to give
25 a brief summary of the Nominating Committee Meeting.

1 Along with our CEO, our leadership teams, our
2 Board of Directors, our staff and community stakeholders, each
3 of our nominees for the slate of officers for 2023 has pursued
4 with vigor, perseverance, transparency, and honesty the goals
5 of the 22nd DAA, all in keeping with the DAA's purpose,
6 mission, and vision. With values intact, they are working very
7 hard at rebuilding a strong financial base with financial
8 accountability, embracing and focusing on partnerships,
9 community activities, the environment, with involvement by all.

10 The 22nd DAA has never been through a sudden,
11 extreme and accelerating crisis like Covid. We all were facing
12 the fragility and vulnerability of life. The future of life
13 and relationships and work as we know it have changed. The
14 choices made during the last three years shapes our future here
15 at Del Mar Fairgrounds. Collective action by all of us is what
16 builds our future that will deliver diversity, equity,
17 inclusion, economic growth, prosperity and safety, all with an
18 emphasis on the entertainment, recreation, agriculture, and
19 education here at Del Mar Fairgrounds.

20 The slate of officers continues to be the most
21 engaged, and continuity is of the utmost importance during this
22 time. They are ready and willing to continue to give of their
23 time, their knowledge and their expertise.

24 Therefore, at this time, I move for the approval
25 of the nomination of G. Joyce Rowland, Fred Schenk, and Richard

1 Valdez as the slate of officers for the 22nd DAA 2023, with
2 positions, G. Rowland will be President, Fred Schenk will be
3 First Vice President, and Richard Valdez will be Second Vice
4 President. This will be effective as of tomorrow,
5 January 11th, 2023.

6 May I have a second?

7 MR. GELFAND: So moved.

8 MR. MOSIER: I second it.

9 MS. BARKETT: Any comments?

10 MS. MEAD: I'd just like to comment and thank you all
11 for your willingness to continue to serve.

12 MS. O'LEARY: President Rowland.

13 PRESIDENT JOYCE ROWLAND: Hmm. Aye.

14 MR. GELFAND: Been there.

15 MS. O'LEARY: Vice President Valdez.

16 MR. VALDEZ: Aye.

17 MS. O'LEARY: Director Barkett.

18 MR. BARKETT: Aye.

19 MS. O'LEARY: Director Mosier.

20 MR. MOSIER: Aye.

21 MS. O'LEARY: Director Mead.

22 MS. MEAD: Aye.

23 MS. O'LEARY: And Director Gelfand.

24 MR. GELFAND: Yeah. Aye. I was kicking Joyce under
25 the table.

1 PRESIDENT JOYCE ROWLAND: If it weren't so far, he
2 might be.

3 Okay.

4 MS. BARKETT: And it's with gratitude.

5 MS. MEAD: Yes.

6 PRESIDENT JOYCE ROWLAND: Okay. So we now move to
7 public comment, and we have two members of the public signed up
8 for public comment, and the first is Martha Sullivan.

9 MARTHA SULLIVAN: Hello, once more. And yes, thank
10 you very much to President Rowland and Vice Presidents Schenk
11 and Valdez for your service and for continuing on with it. It
12 really is important and valuable so thank you for that.

13 I wanted to provide an answer to
14 Director Gelfand's question earlier. The tent vigil requires
15 about 140 feet, side-by-side -- 19 tents set side-by-side with
16 messages, letters on two sides -- by about 10 feet depth, plus
17 we need about 20 by 10 feet for information display. So that's
18 the space requirement for this art installation/expression of
19 speech. And it's similar -- you know, the visual impact is,
20 you know, where the art and expression of speech is for such a
21 large display. It's similar to the Arlington West display
22 that's been done by the San Diego veterans' group, PEACE, for
23 almost 20 years now throughout -- at locations throughout
24 San Diego County on the lawn and Midway Museum on Memorial Day,
25 frequently, and also Veteran's Day.

1 So I just wanted to provide that information so
2 you'd know what kind of space we're looking for and why the
3 booth -- we could certainly do an information booth, but it
4 wouldn't carry the impact of this art installation.

5 Thank you.

6 PRESIDENT JOYCE ROWLAND: Thank you. And it looks
7 like our second member of the public who was signed up to speak
8 has dropped off the list.

9 MR. RIVERA: Correct.

10 PRESIDENT JOYCE ROWLAND: Okay.

11 So that's it, then. We're going to be going now
12 to closed executive session. And what do you think the
13 estimate is, about an hour before we come back to --

14 MR. GELFAND: Can we take five minutes?

15 PRESIDENT JOYCE ROWLAND: No. No time off.

16 So we'll be about an hour for those of the
17 public who want to rejoin us. You can look around that time,
18 and if it's going to be any -- substantially longer than that,
19 we'll put a note up on our screen.

20 So we're going to close down here. And we'll
21 take a break and convene in about five minutes.

22
23 (The meeting adjourned to closed
24 session at 4:47 p.m.)
25

1 (At 6:01 p.m., the meeting reconvened
2 from closed session.)
3

4 PRESIDENT JOYCE ROWLAND: Okay. We are returning
5 from closed session. We have no items to report from the
6 closed session.

7 I will just point out that we also have a draft
8 list of our committee assignments in the materials that came
9 with the board meeting, and so I'll -- you know, by the next
10 meeting, I will be looking for final comment on that, and we
11 will adopt those committees.

12 And if there's -- given there is no other business,
13 the meeting is adjourned.
14

15 (At 6:01 p.m., the meeting of the
16 22nd DAA was adjourned.)
17

18 -o0o-
19
20
21
22
23
24
25
26

1 STATE OF CALIFORNIA)
2) ss.
3 COUNTY OF LOS ANGELES)
4

5 I do hereby certify that the testimony in the
6 foregoing hearing was taken at the time and place therein
7 stated; that the testimony of said witnesses were recorded by
8 the electronic reporting method and transcribed into
9 typewriting under my supervision.

10 And I further certify that I am not of counsel nor
11 attorney for either or any of the parties to said hearing nor
12 in any way interested in the outcome of the cause named in said
13 caption.

14 I certify that the foregoing is a correct transcript,
15 to the best of my ability, from the electronic sound recording
16 of the proceedings in the above-entitled matter.

17 IN WITNESS WHEREOF, I have hereunto set my hand this
18 23rd day of January 2023.

19
20
21
22 

23 MARY JULIA COLEMAN-KIEFER
24 Certified Electronic Reporter
25 No. CER-1468

WORD INDEX

< \$ >

\$1.2 86:12 118:19

\$1.25 71:8, 13

\$10 69:8 73:11

\$12.00 67:16

\$15 68:22 69:2,

16 73:10, 18

91:13 111:23

\$15.00 67:15

\$17 114:4

\$2 95:18 111:5

\$2.1 97:5

\$20 67:18 68:21

69:5

\$25 117:9

\$3.00 67:19

\$3.2 111:6

\$4 88:6

\$40 90:23

\$49 71:10

\$5 69:9 73:10

107:15 116:10

\$50 69:6

\$50,000 122:25

\$500,000 122:25

\$56 94:4

\$60,000 118:2

\$76-and-a-half

92:21

\$837,000 14:7

\$84,000 82:10

\$875,000 15:25

< 1 >

1 61:15 75:25

76:18 99:21

111:1

1.2 46:13 95:8

1:32 1:14

1:37 5:2

10 1:13 3:9 5:1

19:9 38:9 71:25

72:15, 19, 20 73:3

139:16, 17

10.5 66:25

105 4:2

10-and-a-half

45:10

10th 65:20

11 28:4

114 4:4

116 4:5

117 4:6

119 4:7

11th 138:5

12 3:10 47:1

54:7 67:20 96:15,

25 97:1 98:4

122 4:8

127 4:10

12-month 59:16

13 99:11

131 4:12

132 4:14, 20

134 4:15

136 4:17, 18

140 4:21, 22

139:15

141 4:23

1468 1:23

15 73:13

17 111:22

18 95:16

1887 79:8 83:11

84:2

18-and-a-half

95:17

19 139:15

1968 87:13

1995 88:17, 21

< 2 >

2.1 97:4

20 3:12 91:4

139:17, 23

2005 88:21

2010 89:2

2011 89:1

2015 88:1, 9, 23

89:3, 6, 12

2019 67:16 73:13

88:9 115:16

2020 9:7 45:15

53:15 55:13

57:21 70:3 73:11

99:1 107:5

2021 45:16 50:19

61:14 62:20 70:6

2022 9:8 36:14

45:1, 9 47:20

53:2 60:15 61:1

62:21 67:24

68:24 69:9 70:7

71:9, 13, 14 78:10

102:7, 8 111:9, 24

114:4

2023 1:13 4:1, 2,

8, 10 5:1, 5 12:24

21:5 36:15 48:8,

9, 10, 25 49:23, 25

52:1, 3 54:1, 3, 6

67:1, 3 72:1, 5, 7

85:20 97:6 111:5

121:12 122:8

127:19, 23 130:20

136:23 137:3

138:1, 5 142:18

2024 48:10 52:2

54:7 71:25 72:8

77:1 112:24

115:12 135:18, 19,

21

2025 115:12, 13

2030 89:3 90:8

115:13

2036 90:18

2038 90:16

21 29:21 36:16

50:21 52:8 53:16

55:25 96:19

21-day 70:9

22 3:13 50:21

52:8 53:16, 24

96:20 102:11

2260 1:7

22ND 1:5 2:17,

18, 20, 21, 22 5:5

17:16 88:3 137:5,

10 138:1 141:16

23 47:20 50:22

53:24 54:1 72:13,

16 102:11

23rd 142:18

24 47:20 51:21

54:7 72:14, 16

97:8

24/7 106:14

25 3:14 69:25

71:12 91:4, 11

99:7

27 3:15, 16 58:10

27-day 70:5

28th 117:17, 22

< 3 >

3.7 46:19

30 70:24

300 90:2

30th 61:15

31 98:20

31st 62:20

32 98:21

32nd 17:14

33 3:18

34 3:20

38 3:22 90:18

3rd 10:20, 23

< 4 >

4 30:11 41:13

4:47 140:24

40 91:6

42 3:24

43 3:25

45 91:5

46th 17:14

48 51:21 70:20

4th 10:23

< 5 >

5 3:2, 3 27:13

5.9 52:8

5:30 117:23

50 66:17 93:10

53 28:4

54 34:16, 22

5B 42:22

< 6 >

6 3:4

6:01 141:1, 15

60s 87:13

< 7 >

7 3:6

70 44:6 103:8

70s 54:11

71 44:7

72 44:7 45:18

111:21

72,000 46:16

73 44:8

74 48:25

75 48:25

76 49:1

78 126:24

79 126:21

< 8 >

8 3:7, 8

80 125:20

80s 17:25

81 128:2

82,000 46:16

< 9 >

90s 17:25

91 75:23, 24

76:23

92 4:1

92014 1:8

98 128:3

< A >

AB 83:11 84:2

AB1499 13:5

abeyance 133:6

ability 55:11

57:2 129:5

142:15

able 11:14 25:25

32:1 64:15 70:4,

12 71:20 72:18

76:14 77:4, 5

80:13, 19 83:9

91:16 92:14

100:4, 6 105:23

115:6 119:23

130:22 135:8

above-entitled

142:16

absence 5:12, 22

124:25 125:3

ABSENT 2:12

absolutely 31:14

46:6 47:18 59:10

83:20 103:20

abuse 115:21

abuts 106:22

Academy 80:3

accelerating

137:11

accept 36:1

accepted 122:22

accessibility 67:11

116:1 130:10

accessible 21:16

accomplishment

78:5

account 119:12

125:24

accountability

51:11 137:8

accounting 80:22,

23 82:7

accounts 45:5

accustomed 54:16

achievable 65:18

78:20

achieved 67:12

acknowledge

130:19

acres 90:2

action 20:13 23:2

28:11 36:4 44:4

48:7, 8, 12 60:20

73:24 127:19

132:24 137:15

actions 102:14, 15

active 62:25

actively 133:10

activities 7:21

8:23 15:11 45:23

60:16 93:5, 7

112:24 120:10

137:9

activity 10:1

45:25 46:5, 21, 22

53:23 128:15

136:7

actual 28:19 37:5

40:13

ADC 59:4

add 31:12 46:24

63:8 81:23

135:16

added 41:1 52:9

62:25 83:3, 13

84:23 106:16

122:25 123:12

addition 36:23 62:17 63:5 78:2, 9 89:8 97:8 108:12 110:10, 13 122:12 123:11 129:9 additional 10:24 13:12, 16 49:19, 20 62:18 65:6 75:22 77:4 88:4, 22 89:17 97:12 113:12 additionally 9:5 address 44:10 48:23 66:1 107:12 111:2 adequate 55:22 adjourned 140:23 141:13, 16 Adjournment 4:21, 23 adjust 36:15 106:14 adjustments 64:25 Administration 13:3 14:2, 9 15:8 Administrative 2:21 31:16 32:11, 13, 15, 17 50:14 61:18 78:4 93:19 95:11 112:9 administratively 32:22 admission 45:23 67:7, 13, 15, 18, 19 68:1 117:10 ado 92:7 Adobe 81:13, 14 adopt 120:19 125:17 141:11 advance 68:23 69:4 72:3 adverse 25:19 affect 51:23 55:10 56:4 affiliation 35:6 affordability 67:11 130:9 Affordable 4:15 21:9 22:23 73:6 132:23 134:5, 15 135:8 136:1 afraid 23:1 afternoon 5:4 10:9 25:8 110:11 Ag 17:6, 15, 16 79:21 agency 17:25 21:7 22:17, 22 103:19, 20 125:21, 25 133:12	agenda 7:15 38:9 42:8 48:17 61:7 aggressive 100:19 ago 17:23 113:24 134:3 agree 33:5 40:19 59:13 84:9 agreeing 31:3 Agreement 3:22 38:6, 12, 14 42:2 87:18, 19, 23 88:25 89:4, 13, 14 90:7, 12 102:17 107:6 108:5 115:10, 13 128:5, 6 135:17, 19 agreements 37:5 38:10 93:6 122:19, 24, 25 123:10 AGRICULTURAL 1:5 5:6 21:6 35:3, 16 88:3 128:21 Agriculture 17:7 18:5 21:17 35:3, 20 68:12 76:1 87:16 107:9, 18 137:18 Agriculture's 16:20 Ags 16:19 AG's 40:15 ahead 21:23 48:19 51:18 58:3 61:17 69:22 112:23 aid 62:6 air 58:23 106:10, 14, 19 airport 132:15 alarm 106:2 alarmist 101:1 Ali 8:12 109:11 116:8 118:17 aligned 60:12 alignment 39:4 allayed 130:12 alleviate 101:4 Alliance 20:12, 18 79:16 allocated 74:10 94:2 97:23 98:3 allocating 95:1 allow 8:25 123:4 allowed 100:19 allows 40:19 alluded 28:22 alternate 83:6, 15 alternating 12:25	alternatives 83:19 105:14 amazing 116:25 amending 130:17 amendments 128:1 amount 14:5 61:21 78:16 86:11 90:21 96:18, 21 98:16 107:16 analysis 99:1 132:2 134:15 analyzing 104:12 128:23 and/or 28:18 62:3 64:17 135:14 ANGELES 142:3 animal 115:21 Anita 115:18 Ann 3:12 20:6, 7, 10, 11 21:22, 24 22:1 anniversary 19:10 announcements 10:6 11:1 annual 15:7 45:14 58:16 81:3 86:3, 18 87:2 122:13 annually 125:21 answer 98:24 115:9 139:13 anticipate 31:15 32:23 41:20 76:24 93:20 102:7 128:13 anticipated 38:10 45:11 77:6 95:9 108:21 anticipating 75:22 76:25 90:17 92:20 93:10 94:3 95:21 102:22 110:25 anybody 91:17 117:2 anymore 55:18 anyway 118:25 apart 45:20 apologize 30:19 apparently 22:13 appears 126:24 applicable 31:24 appreciate 22:14 29:16 50:5 82:16 109:16 appreciation 78:18 approach 31:18 50:18, 20 51:9 57:20 63:18 66:6	70:14 75:21 77:22 100:12 103:15 104:12 112:18 appropriate 10:3 23:21 32:4 49:22 129:8 appropriately 86:8 approval 28:20 36:2 39:10 48:9 65:22 79:7 127:22, 23 137:24 Approvals 4:10 127:19 131:1 approve 48:14 73:25 84:3 124:24 approved 70:2 93:17 122:16 126:6 132:1 135:16 approving 124:23 approximately 86:12 95:8, 18 April 53:15, 16 80:21 133:19 135:19, 21 arduous 78:10 area 76:22 77:17 78:22 82:11 101:14, 19 105:7, 20 118:1 136:14 areas 65:6 94:2 96:11, 12 119:20 120:4 130:4 arena 8:10, 11 81:25 86:24 106:23 108:18, 24, 25 109:4 116:12, 22 117:23 118:23 Arlington 139:21 arm 18:1 array 134:1 art 7:25 22:24 25:12, 14 26:12 139:18, 20 140:4 asked 41:12 49:18 84:12 asking 23:13 aspect 10:12 15:18 aspects 95:12 asphalt 100:10 105:5, 8 assessing 61:5 assessment 61:9 135:5 assessments 59:6 asset 37:9 108:14, 15 129:20 130:10	assign 28:16 assigned 42:5 Assignment 3:21 38:5, 12, 13 39:7, 16, 22, 23 40:16, 20 42:1 assignments 141:8 assist 36:24 assistance 101:3 Assistant 2:18 ASSOCIATION 1:5 5:6 17:15, 16 19:8, 10 21:6 35:16 79:11 80:2, 10, 11, 18 81:1 82:1, 2 83:8 88:4 associations 35:4 assume 47:15 103:11 assumes 48:9 assuming 82:24 assumptions 63:15 64:2 65:24 66:2, 9, 16, 25 attempt 57:12 71:5 attend 80:3, 13, 14, 16, 19 83:10 ATTENDANCE 2:1 66:15 70:8, 15, 16 71:21 attended 79:19 80:10 attendees 70:5 attending 7:18 79:10 80:5 attends 9:11 22:3 attention 21:2 112:8 Attorney 2:19 20:13 142:11 audible 5:10 audience 9:18 20:25 audit 13:6, 20 16:20 31:6 34:19 audits 16:23 August 22:16 42:13 62:20, 21 81:18 84:24 Authority 4:8 17:11 18:3, 6 19:4 87:6 88:17 89:9 122:8, 14 123:16 126:20 133:19 authorization 123:13 125:21 127:24 authorizing 123:14
---	---	---	---	--

<p>available 98:16, 17 107:12, 18</p> <p>avoid 37:22</p> <p>awards 77:21, 24 78:5</p> <p>aware 85:1 108:20 134:10</p> <p>awareness 17:3 35:23 107:11</p> <p>Awesome 130:24 132:4</p> <p>Aye 6:23, 25 7:2, 4, 6, 8 120:25 121:2, 4, 6, 8, 10, 19, 21, 23, 25 122:2, 4 127:5, 7, 9, 11, 13, 15, 17 131:9, 11, 13, 15, 17, 19 138:13, 16, 18, 20, 22, 24</p> <p>< B ></p> <p>back 17:1, 20, 25 22:15 28:18, 19 29:4 31:10, 21 34:9 36:1 39:9 41:6 44:10 45:22 47:8 49:18 50:2 51:6 52:7 56:11, 22 59:15 61:23 62:6 63:19, 21 64:3, 6, 24 65:1, 2, 14 70:10 73:18 78:23 79:18, 21 85:13 87:13 89:1, 22 99:1 103:1 104:9, 25 106:2 107:4 108:16 111:21 113:10 122:14 123:5 125:6 129:16, 21 134:8, 17 135:13 140:13</p> <p>background 34:25 38:17 42:23</p> <p>backup 83:5 84:7</p> <p>backups 82:25</p> <p>bacteria-laden 118:3</p> <p>bad 43:9</p> <p>Bagley 125:4</p> <p>balance 44:21 67:9 98:16</p> <p>band 117:13</p> <p>Bank 86:21 91:15</p> <p>Barkett 2:7 5:15, 16 7:1, 2 121:3, 4, 22, 23 124:6, 7, 21 125:19 127:10, 11 131:12, 13 136:19, 21 138:9, 17, 18 139:4</p> <p>Barkett's 51:7</p> <p>base 137:7</p> <p>based 41:2 51:18 61:1 70:4 93:20 123:1</p> <p>basically 108:9</p> <p>basis 45:14 47:1 53:13, 14 87:2 93:13 96:3, 12 130:18</p> <p>basket 59:17 96:4, 5, 25 97:1</p> <p>beach 26:6</p> <p>bears 20:19</p> <p>becoming 82:4</p> <p>began 40:21 50:18</p> <p>beginning 34:16 49:14 66:19 79:19</p> <p>begins 97:18</p> <p>begs 111:3</p> <p>behalf 90:14 95:7</p> <p>beings 20:20</p> <p>believe 20:9 21:4 25:12 48:6 49:22 65:18 73:7 106:16 107:1 116:10</p> <p>believed 62:6</p> <p>benches 118:5</p> <p>beneficial 37:7 133:12</p> <p>benefit 26:9 104:20</p> <p>benefits 69:1, 18 74:7, 23, 25 75:17 77:18 82:9 95:15 104:1</p> <p>best 8:16 35:2 59:21 128:6 133:11 142:15</p> <p>best-management 30:5</p> <p>better 36:9 43:21 64:9 104:3, 10, 16 113:23 130:8</p> <p>beverage 45:25 46:1, 12 88:7, 14 93:1, 14 94:8, 23 95:10</p> <p>Beyond 7:23, 24 55:6 57:13, 18 58:16 66:23 74:22 77:18 89:8 108:14 112:24</p> <p>bid 89:2</p> <p>big 27:17 36:19 47:24 53:21</p>	<p>54:12 69:17 71:3 76:6 97:18 100:16 103:5 109:4 134:1</p> <p>biggest 23:5 59:9 102:6</p> <p>Bing 106:5</p> <p>bit 11:21 27:4 35:9 43:20 45:9 50:3, 4 52:15 53:8 63:17 66:1 67:5 69:7 71:4, 5 90:18, 19 92:17 93:18 98:2 105:5 107:22</p> <p>bleak 98:3</p> <p>block 118:22</p> <p>blow 109:6</p> <p>BOARD 1:4 3:1 5:6 6:1, 6 7:17 8:3 17:11, 17, 18 19:4 23:3, 16 24:1 26:10 27:11, 19 28:8, 9 29:1, 19 31:8, 11 32:4, 18, 22 33:17 34:15 35:24 36:2 38:19 39:3, 9, 13, 21, 22 40:10, 19 42:8 43:1, 7 44:6 48:4 60:10, 13 65:21 67:7 68:10 70:1 73:24 79:7 82:7, 24 85:9 89:23 92:14, 18 102:15 104:6 107:4 111:13 112:11 113:22 115:5, 7 123:5, 14 124:5 125:1, 3, 14, 15 126:6, 10, 13 128:2 133:18 134:10, 17, 18 135:11, 14 137:2 141:9</p> <p>Board's 57:23 61:7</p> <p>body 32:13</p> <p>bolus 98:5</p> <p>bond 88:1, 7 89:4, 8, 17 94:17</p> <p>bonds 86:20 88:4, 20, 22 89:6, 13, 16, 18 90:15, 22, 23 91:7, 14 98:1</p> <p>bones 111:17</p> <p>booth 15:18 140:3</p> <p>booths 24:16</p> <p>bottom 46:22 52:22 53:15</p>	<p>65:13 90:1 94:18 96:13, 22 97:9</p> <p>bottom-line 91:21</p> <p>BOULEVARD 1:7</p> <p>bound 122:22 123:4</p> <p>bowl 87:3, 11 92:1</p> <p>box 65:20</p> <p>branding 17:3</p> <p>break 11:8 49:3 62:3 140:21</p> <p>breakdown 49:1</p> <p>breaks 62:7</p> <p>breezes 119:18</p> <p>brief 34:25 136:25</p> <p>briefed 134:13</p> <p>bring 26:13 28:18 29:4, 7 30:17 39:3 55:21 56:9</p> <p>bringing 28:13, 14 31:20 32:14 79:18, 21 105:15 118:21 135:13</p> <p>brings 62:11 118:15</p> <p>broken 42:7 55:1 62:9 105:10</p> <p>brought 18:2 36:1 39:9 64:10 65:4</p> <p>bucket 65:9 77:14, 15</p> <p>buckets 118:25</p> <p>Budget 4:1, 2 10:9 44:11 45:9 46:23, 25 47:14, 19 48:8, 9, 14, 18 49:1, 12, 25 50:4, 9, 19, 22 51:9, 12, 16 59:14 60:12, 19, 24 61:13, 15, 16 62:4 63:17, 22 64:4, 5, 7, 8, 15, 21 65:3, 17, 21, 24 66:6, 9 67:2, 12 70:18 72:7, 8 73:24 74:4, 10, 13, 21 75:3, 21, 23 76:4, 16 78:10, 20 86:1 87:1 90:4 91:20 92:8 95:11, 20, 23 102:3, 7, 10, 16, 24 112:8 113:10, 21, 23 114:6, 24 120:18, 19 121:13 122:10, 11, 12, 15, 16</p>	<p>127:23 129:18</p> <p>budgeted 76:17</p> <p>budgeting 50:19 61:24, 25 119:12</p> <p>budgets 7:14 62:19</p> <p>build 63:17 70:14 76:3 77:3</p> <p>building 62:19 65:25 70:15 76:3 86:5 105:6 136:10</p> <p>buildings 106:9 119:16</p> <p>builds 137:16</p> <p>built 61:2 104:2</p> <p>bullet 56:15</p> <p>burden 39:23 78:13</p> <p>burn 100:22</p> <p>bus 104:7</p> <p>Business 3:15 13:10 14:11, 17, 22 15:7 27:14 47:6 52:12, 16 59:12 112:17 122:20 141:12</p> <p>busy 7:13</p> <p>button 46:8 71:18</p> <p>buy 26:19 68:23 117:11</p> <p>buy-in 49:9</p> <p>buying 108:4</p> <p>< C ></p> <p>Cal-Card 123:20</p> <p>calculate 37:8</p> <p>calculating 16:13</p> <p>Calendar 3:4 6:1, 2, 4, 7, 9, 16, 17 7:21</p> <p>calendared 63:20</p> <p>CalHR 74:24 77:25 81:8</p> <p>CALIFORNIA 1:8 5:1 13:10, 14 16:16 17:4, 5, 6, 10, 15, 21, 22 18:6, 14 19:3 21:7 61:14 79:16, 23 81:15 85:5 86:21 125:24 142:1</p> <p>Call 3:2, 3 5:7, 8 7:19 22:11, 14 114:20 120:23</p> <p>called 31:5 66:13 79:21 82:21 118:22 123:18</p> <p>call-outs 48:18</p> <p>cameras 60:10</p>
---	---	---	---

camp 26:18 101:16 camping 20:24 21:12 25:14, 23 26:2, 7 27:5 CAPIOS 81:15 Capital 4:2 10:9 20:1 51:12 60:18 65:9 67:3 87:9 89:10 90:3 91:9 95:19, 22 102:15 105:1 108:1, 4 113:9 117:24 121:12 122:10 capitalize 108:11 capitalized 108:15 Caplan 2:19 39:18 40:18 124:17 125:1, 13 caption 142:13 card 123:13, 18 cards 77:23 123:15, 17 care 90:2 career 79:19 carefully 132:2 Carla 4:5 116:3, 4, 6 Carlene 2:17 7:11 23:22 27:20 32:10 42:9 44:9, 10, 17 48:23 49:5, 20, 24 51:15 53:18 56:12 79:11 82:13 85:22 90:5 96:6, 24 107:1 Carmichael 2:21 12:7 31:3 50:14 60:6 61:19, 20 66:9 85:21 104:25 106:11 carpenter 109:25 carpet 118:3 carpeting 118:4 carry 140:4 carrying 96:18, 24 carryover 111:19 cars 120:4 case 31:5 34:8, 9 38:11 39:11 64:10 80:14 cases 58:9 cash 93:21 97:5, 12 98:16, 21 99:8 100:4 cashless 69:1 catch 43:6 131:6 catches 29:19 catching 110:10	category 28:7 caught 29:9 cause 13:23 24:18 142:12 causing 12:2 CDFA 12:21 81:11 CEA 134:1 cell 93:16 Center 93:8 101:16 106:5 129:5 CEO 7:11 22:11 137:1 CEOs 13:2 CER 1:23 CER-1468 142:23 ceremony 25:17 certain 78:15 103:25 certainly 56:18 97:17 140:3 CERTIFIED 1:1 142:23 certify 142:5, 10, 14 cetera 30:18 58:21 66:15 chair 17:18 25:10 29:11 125:3 challenge 55:21 67:8 75:11 challenged 64:25 challenges 125:4 chance 31:7 change 30:14, 25 67:25 83:24 84:3, 9 85:12 122:18 123:3 125:10 126:20 133:18 changed 62:4 88:24 89:12 122:19 137:13 changes 8:24 11:6 32:1 41:20 45:4 49:7 52:20 55:14, 23 66:7, 24 75:4 92:12, 15, 16 102:3 changing 79:9 charging 69:8 73:10, 11 120:3 chart 96:14 check 8:1 109:10 cherish 27:16 Chief 2:17, 20, 21 50:14 61:18 112:9 children 68:7, 12	choice 11:17 21:13 133:9 choices 137:14 chose 62:22 chosen 135:19 Circuit 116:8 circumstances 25:20 cited 23:4 cities 9:24 City 9:25 20:14, 16 22:22 25:9 119:10 134:11, 14 135:12 136:8 city's 22:23 civil 74:23 77:6, 15 95:14 103:3, 13, 16 104:13, 20 clarify 53:12 110:14 clarifying 41:11, 13 class 20:13 classification 104:22 clean 14:14 64:15, 21 133:19 cleaned 110:14 clear 39:11 clearest 113:21 clearly 34:24 135:4 136:6 clients 73:6 clock 55:1 close 11:14 16:8 35:5 62:23 140:20 Closed 4:21, 22 111:20 140:12, 23 141:2, 5, 6 closely 34:18 closures 120:10 Club 87:20 89:1 90:10, 14 93:1 95:5 coastal 86:10 code 68:11 coffers 13:16 cold 118:23 COLEMAN-KIEFER 1:23 142:22 collaborate 79:24 collaborative 12:23 50:11, 12, 25 63:18 64:19 colleagues 13:24 collect 70:21 collected 70:25 Collective 137:15	collectively 64:11 combination 95:4 come 8:8 9:1, 19 15:21 28:7 31:10 51:10 60:21 67:7 69:4 74:19 79:24 84:5 89:21 95:16 97:10 111:4 117:10 119:21 123:5 134:17 140:13 comes 13:15 19:5 24:19 45:23 56:22 83:8 88:13 93:1 101:18 118:23 comfort 50:4 comfortable 40:12, 16 53:6 112:10 118:6 comic 110:11 coming 8:17 11:2 14:15 26:25 34:8 45:19 78:18 79:10 90:18 95:3 97:22 101:20 106:18 113:25 115:15 117:21 135:5 commend 49:21 Comment 3:5, 11, 17, 23 4:3, 9, 11, 13, 16, 19 27:18 31:9 44:13 113:16, 18, 20 131:3 138:10 139:7, 8 141:10 comments 27:10 115:20 130:25 138:9 commercial 15:13, 18 69:25 81:2 133:24 Commission 87:5, 12, 17 88:2, 16, 18 89:1, 15 90:13 commitment 82:4 85:23 committed 72:13 Committee 3:25 4:12, 15, 18 8:19 9:23 25:11 28:15 31:6, 15 34:19, 20 42:12, 22 43:12 44:4 49:12 64:25 65:4, 5 89:24 114:17 119:4 122:6, 13 131:21, 22 134:6, 10 135:14 136:1, 17, 18, 25 141:8	committees 27:19 29:1 141:11 common 16:20 92:22 commonly 87:5, 23 commune 52:17 communications 9:9 18:5 82:6 communities 21:14 community 8:13 9:23 21:19 25:11 26:9 27:4 67:11 129:6, 14, 22 130:10 133:9, 12, 20 137:2, 9 companies 14:14 compare 15:25 compared 75:21 108:4 111:10 comparing 46:22 comparison 92:15 competition 8:6 75:14 competitive 55:15, 19 75:14 competitively 73:2 complaining 50:5 complaints 16:20 complete 91:16 completed 10:11 64:4 completely 59:13 compliance 16:23 77:25 compliment 37:10 component 62:16 74:3 85:7 95:10 components 78:4 87:22 composition 29:1 compounding 57:6 comprehensive 19:18 81:24 100:12 114:24 115:2 135:5 computer 106:12 computerized 106:8 conceptual 30:25 concern 39:25 55:12 concerns 40:6 56:16 75:18 concessionaires 15:16 80:25 81:6 Concessions 69:24 81:4 concludes 20:2 112:3 113:8 condition 61:9 113:4, 5 135:4
---	--	---	--	--

conditions 47:19, 21 51:17 55:8 conduct 16:23 conference 19:8 79:16 80:20 81:3, 16 84:13 confidence 52:16 53:5 55:9 70:14 confirm 84:9 confirmed 125:8 conflating 27:5 conflict 28:25 confusing 92:4 congruent 128:20 Connect 21:14 connection 35:15 128:10 129:2 connectivity 128:15 conscientious 103:12 consensus 51:18, 25 52:21 Consent 3:4 6:1, 2, 4, 7, 9, 16 38:5, 12 39:23 42:1 127:22 consented 39:22 consenting 38:13 conservation 120:13 conservative 60:24 93:12 consider 9:6 25:16 26:11 130:13 consideration 9:13, 15 25:3 28:15, 20 34:12 39:9 57:23 61:3 63:16 66:5 70:18 75:2 76:5 78:6 86:19 112:12 122:7 considerations 36:19 78:11 considered 107:3 considering 31:12 consistent 33:12 40:16 47:5 67:23 68:3, 9 82:24 123:8 130:7 conspiracy 57:5 constrained 103:6 Construction 3:9 10:7 17:10 18:1, 2, 4, 6 128:13 consultant 128:6 consumer 53:5 55:9, 14 containers 118:22	context 85:18 98:15 128:24 130:2 continue 16:23 29:4, 6 45:6 58:12 68:25 112:16 122:15 133:8, 21 137:22 138:11 continued 28:22 34:20 50:21 59:20 60:17 61:13 129:19 continues 46:20 115:20, 21 137:20 continuing 134:11 139:11 continuity 137:21 continuous 9:2 89:20 114:2 Contract 4:10 15:2 16:10 19:16 38:15 40:20 42:5 72:4 94:8, 23 103:9, 11, 14 123:6 127:19 131:1 contracted 72:5 104:7 contracting 104:16, 23 contraction 53:25 contractor 81:11 contracts 14:24 62:25 63:3 72:12 127:22, 25 128:1 130:18 contractual 40:19 contribute 15:15 94:11, 22 96:22 contributed 89:25 113:21 contributing 15:10 50:15 102:11 contribution 37:8 46:12 51:11 89:16 92:25 94:19 95:18 112:24 contributions 46:18 90:17 contributor 95:2 control 40:7 55:7, 13 56:7 57:13, 18 73:15 74:22 96:21 105:24 106:8 controlled 105:21 convene 140:21	convention 19:8 79:12 82:1 83:17 conversation 13:7 17:6 22:12 134:16 conversations 16:25 co-op 26:17 COPY 1:1 38:12 corner 135:21 corporate 123:18 Correct 33:2 41:21 47:17, 18 54:21 67:25 72:17 107:1 140:9 142:14 corrected 124:12 correcting 29:10 correctly 49:15 corresponding 94:18 cost 46:14 47:13 86:18 94:10 97:4, 8, 24 105:15 106:17, 22 107:20 112:17 119:9 costs 62:3 64:12 65:8 67:10 74:21 75:1 77:7 112:15 120:2 128:13 133:9 counsel 142:10 counterparts 123:9 country 81:20 120:11 County 9:25 17:13, 14 21:10 23:3 60:14 92:22 94:6 95:1 100:15 128:23 136:8 139:24 142:3 couple 7:13 10:10 13:24 14:23 25:24 48:18 52:13 70:13 80:5 86:2, 10 88:11 90:16 118:24 course 10:19 31:9 51:4 67:13 69:11 81:8 83:3 97:18 114:8 136:23 cover 42:24 94:20 coverage 19:14 covered 124:2 Covid 53:22 56:19, 22 57:4, 6 137:11	CPS 81:11 create 50:4 created 35:12 61:23 62:1 63:14 creating 35:19 creativity 19:22 credit 123:13, 15, 17 criminalization 20:17 crisis 21:9 22:4 23:7 137:11 criteria 78:6 critical 22:18 criticality 23:19 crop 100:2 Crosby 106:5 crowded 57:7 Culligan 64:18 culture 74:5 current 16:13 29:12 30:8 58:16 61:5, 10 63:2 66:4 129:10 currently 61:25 119:25 customers 133:19, 20, 22 cut 49:20 50:3 65:7, 8 111:17 cuts 65:1 cutting 97:9 111:16 112:14 Cycle 135:20 < D > D.C 80:7 D1 48:7 DAA 2:17, 18, 20, 21, 22 17:14 90:11, 14 137:5, 10 138:1 141:16 DAA's 137:5 data 34:2 61:1 62:21 date 39:21 45:18 135:20 dates 62:22 72:3, 6, 18 89:1 117:15 dawn 9:22 day 8:16 10:5 33:8 55:4 67:22 68:16 69:6, 12 75:8 77:22 99:21 139:24, 25 142:18 days 11:18 38:9 55:25 56:1, 4 66:14, 22 96:20 De 4:6 deal 54:12	dealing 61:10 113:4 dealt 108:21 dear 85:10 deaths 24:7 debt 86:19 99:5 decarbonization 119:22 December 10:15 12:12, 21 21:4 46:20 47:5 49:14 58:9 61:16 75:7 76:16 111:23 131:23 135:18 decision 22:13 82:25 decisions 69:22 129:20 deducting 46:13 deep 51:16 deeper 28:16 defer 44:11 48:14 deficit 23:4 96:16 define 29:8 78:3 defining 78:4 definitely 109:9 definitions 29:6 DEL 1:6, 8 5:1 20:22 21:5 22:23 38:15 42:11 66:20 87:6, 20 88:17 93:8 115:19 118:17 134:11, 14 135:16 137:15, 19 Delegation 4:8 122:8, 13 123:16 125:22 126:19 delicate 86:15 deliver 137:16 DelMarFairground s.com 8:1 demand 67:18 demands 122:20 DeMarco 117:19, 20 118:11, 15 DeMarco's 108:17 demonstrate 52:14 96:1 112:6 demonstrated 96:7 demonstrates 45:13 dental 75:6 Department 13:3, 6 14:1, 8 15:8 16:19 17:6 18:5 25:11 35:3 63:22 64:7, 9, 16 77:21 79:20 80:23 87:14, 15 93:17
---	--	--	--	--

107:9 123:21 departments 79:23 department's 64:11 depending 15:7 depends 99:18, 24 deploy 80:24 depreciate 108:12 depression 21:10 depth 139:16 Deputy 2:19 derived 93:19 deriving 102:18 descendant 58:8 descoped 105:18, 19 described 130:2 deserves 9:18 destroyed 26:1 detail 10:8 31:7 92:11 103:3 112:8 detailed 37:4 119:7 details 117:20 deterioration 55:8 determine 78:7 128:15 determined 9:15 devastating 11:25 develop 64:3 developed 116:24 developing 117:2 129:7 Development 3:16 19:11 25:11 27:16, 17 33:20 52:17 74:7 78:24 79:5 81:25 82:17 84:8 86:10 128:20 DGS 18:2 Diego 3:19 9:25 20:12, 18 21:18 23:3 24:8 25:9 34:13, 19, 23 35:13, 25 36:22 59:4 60:13 92:22 94:6 95:1 119:10, 15 128:22 133:20 139:22, 24 difference 10:16 98:5 102:11 different 19:23 44:15 49:3 71:8 75:20 96:9, 10 97:7 105:22 128:14 difficult 132:14 digging 42:4, 18	dignity 9:18 23:21 direct 15:10 87:23 direction 28:18 60:12 130:14 directional 54:25 directly 134:15 Director 2:7, 8, 9, 10, 22 5:15, 17, 19, 21, 23 6:20 7:1, 3, 5, 7 23:11 26:16 32:9 34:21 39:19 41:12 43:13 45:2 46:2 47:8 49:13, 24 50:2, 10, 13 51:7 62:14 73:23 76:2 96:2 111:15 113:10, 15 114:23 115:9 121:3, 5, 7, 9, 15, 17, 22, 24 122:1, 3 124:6 125:19 126:14 127:10, 12, 14, 16 131:12, 14, 16, 18, 21 138:17, 19, 21, 23 139:14 DIRECTORS 1:4 2:6, 12 3:1 5:6 6:6 137:2 disaster 56:5 disasters 26:4, 19 101:11 discount 67:16, 19 69:9 discounts 68:3, 6, 17 71:8 discuss 22:15 discussed 111:7 131:25 discussion 6:7 17:2 27:19 37:19 41:2 51:12 76:6 discussions 16:25 disingenuous 34:2 displacement 26:4 display 9:24 20:19 24:21 25:13 139:17, 21 displays 26:12 disproportionate 10:13 distance 11:14 DISTRICT 1:5 5:5 17:15, 16 21:6 34:24 35:3, 16 38:13 46:12, 17, 19 87:8, 16, 24 88:3, 15, 19 89:19 96:22 128:20 129:1, 4	District's 51:23 128:21 dive 28:16 47:25 51:16 66:2 diverse 21:14 Diversity 29:21, 23 30:22 137:16 DMTC 97:23 105:10 106:3, 13 115:10 document 35:25 37:14, 20 39:3 40:18 42:24 documented 37:2 documents 34:1 37:19 38:21 40:5 49:1 doing 9:2 13:10 14:17 28:13 37:11, 12 39:13 43:8 72:22 85:13 100:9 104:4 108:17 112:17 116:25 118:18 120:9 135:4 dollar 112:21 dollars 35:14 45:10 88:11 91:15 95:17 104:8 108:11 110:24 134:2 domestic 55:8 Don 2:9 3:19 34:13, 19, 23 35:13, 25 36:22 133:15 Donna 2:18 Dorado 17:13 double 134:3 downturn 52:13 downward 52:19 53:8, 21, 25 downwards 53:9 draft 29:12 36:10 141:7 drenched 108:19 drilling 60:4 128:14 drive 51:10 66:12 driven 46:5 driver 92:23 94:7 drivers 51:4 59:5 drives 93:2 94:5 102:8 113:2 driving 91:21 92:20 dropped 22:11 140:8 drove 25:22 due 46:16 99:2	duplicative 64:14 DURANTE 1:7 duty 21:18 dying 20:20 109:19 < E > earlier 79:11 92:9 112:9 118:14 136:4 139:14 early 12:21 14:3 17:25 34:20 73:20 96:4 107:5 earnings 14:20 62:3 93:20 earthquake 56:5 101:21 earthquakes 26:19 easing 54:6 easy 42:7 Eat 37:1 117:11 ECCLES 116:4 echo 114:23 Echols 4:5 116:3, 6, 7 economic 51:8, 17 53:23 55:8 59:5 108:10 137:17 economically 103:24 economists 51:19 52:4 economy 52:10 editorial 130:3 educate 13:8 21:12, 20 22:2, 17, 25 educating 26:7 education 21:17 24:15 26:17 35:20 76:2 79:21 128:21 137:19 educational 24:11 80:9 effect 83:11 effective 138:4 effectively 62:2 63:17 efficiencies 97:10 105:23 effort 85:10 efforts 49:22 85:15 112:6 eggs 59:17, 18 96:4, 25 eight 132:15 either 25:25 64:14 74:17 101:3 106:13	113:9 124:24 142:11 El 17:13 elected 11:7 17:18 19:4 elections 11:6 electric 118:7 120:3, 4 electrical 105:12 electricity 105:24 106:17 electronic 142:8, 15, 23 element 135:21 elevated 52:2 eligible 100:23 embark 27:17 130:1 embracing 137:8 emergencies 97:13 Emergency 20:12, 18 26:13 123:24 emphasis 20:24 21:16 33:6 137:18 employee 32:5 35:19 78:5 81:13 110:4 employees 32:1 49:3 74:8, 15 75:15 77:20 78:11, 13, 19 80:1, 5 81:18 82:10, 18 84:8 95:16 103:16 104:15 employment 55:10 77:8 enclosed 103:4 encourage 10:25 26:10 68:23 69:2, 10 118:17 120:6 136:8 encouraging 77:21 endeavors 86:24 endorsement 122:9 ends 134:22 energy 65:15 119:13, 22 120:1, 13 133:8, 19, 22 134:1 engage 16:25 17:8 engaged 19:25 34:20 39:2, 5 130:20 134:14 137:21 engagement 129:14 engages 8:20 engaging 120:9
--	--	--	--	---

<p>enhanced 61:25 128:19</p> <p>enhancement 106:20, 25</p> <p>enhancements 62:14 106:24</p> <p>enhancing 105:7</p> <p>enjoyed 12:12</p> <p>enormous 96:18, 20</p> <p>ensure 66:12 86:8</p> <p>enter 127:24</p> <p>entered 38:15 89:4</p> <p>enters 87:18</p> <p>entertainment 8:24 21:16 66:21 122:19, 22, 24 123:2, 10 128:22 137:18</p> <p>entire 23:16 49:8, 9 50:12 62:9 63:25 116:15</p> <p>entirely 15:12 27:25 33:4</p> <p>entities 92:6</p> <p>entity 38:21 39:24</p> <p>environment 59:3 137:9</p> <p>environmental 60:18, 23 85:6, 23 128:10 129:3</p> <p>equation 69:17</p> <p>Equestrian 3:7 8:5, 13 60:16 93:8 109:2</p> <p>equipment 26:16, 20 71:25 108:2, 3, 4, 9 110:21, 22</p> <p>EquiSports 8:12</p> <p>equitable 30:12 71:5, 6</p> <p>equity 29:23 30:15, 22 137:16</p> <p>era 56:19</p> <p>erosion 55:9</p> <p>error 6:12 29:9</p> <p>errors 14:7</p> <p>escalating 119:13</p> <p>especially 20:23 21:5 24:6 47:4 54:13 74:15 75:18 78:18 104:19 106:17</p> <p>essence 8:6 14:12 24:3, 17 28:16 38:13 39:5 45:1, 13 50:22 51:10 72:11 74:16, 24 77:7, 10 89:13, 18</p>	<p>95:7, 12 100:22 123:8 125:23</p> <p>essentially 24:24 36:13 40:8</p> <p>established 74:24</p> <p>estimate 47:14 99:8 105:1, 2, 16 134:2, 3 140:13</p> <p>et 30:18 58:21 66:15</p> <p>ethics 28:25</p> <p>Europe 116:21</p> <p>European 116:11</p> <p>evacuation 101:15</p> <p>Evaluating 128:19</p> <p>evening 7:16</p> <p>event 7:16 10:19 11:5, 10 25:4 37:5 48:10 72:2 74:1 88:5 89:16 117:2 118:18, 20</p> <p>events 37:3 45:23 71:16, 20 72:12 73:20 74:18 79:16 93:4 95:2</p> <p>everybody 10:25 11:8 13:9 16:16 17:20 18:23 19:13 67:14 71:22 76:17 108:7 112:7 116:4, 6 117:7</p> <p>everyday 25:16</p> <p>everything's 104:3</p> <p>evidence 130:5</p> <p>exact 41:12</p> <p>exactly 23:12 114:3</p> <p>example 15:13 24:21 37:12 83:2 91:11 98:17 99:10 118:1</p> <p>examples 19:21, 22</p> <p>exception 69:2</p> <p>excess 97:5, 6 108:11</p> <p>exchange 12:23</p> <p>excited 10:17 76:2</p> <p>excitement 117:21</p> <p>exciting 27:23 116:23</p> <p>excused 5:11, 21</p> <p>Executive 2:17, 18 34:19, 21 42:23 80:6 105:10 140:12</p> <p>executives 81:10</p> <p>exempt 78:11, 13</p> <p>exercised 115:11</p>	<p>exhibit 7:23 79:23 105:13 119:17</p> <p>exhibitor 35:18</p> <p>Exhibits 79:20</p> <p>exist 135:1</p> <p>existing 128:1 129:8</p> <p>exists 37:7 107:7 129:4</p> <p>expect 14:9</p> <p>expected 64:1 66:14</p> <p>expenditure 65:1 90:4 95:20 108:4 121:13</p> <p>Expenditures 4:2 63:9 65:10 67:4 87:10 102:16 105:1, 24 108:2 113:9 122:10</p> <p>expense 50:23 51:12 62:24 73:14 93:24 94:4, 6, 7, 21 102:4 108:3 110:22 112:14 124:24</p> <p>expenses 46:14 49:20 50:3 62:1, 12 64:14 65:7, 19 92:12 93:23 94:3, 9, 10 95:6 96:8, 10 99:12 102:9 123:20</p> <p>experience 7:25 10:14, 18 11:17 26:24 81:22</p> <p>experienced 10:15 101:13 116:8</p> <p>experiences 21:15, 19 22:2 43:7</p> <p>expertise 137:23</p> <p>expire 89:3</p> <p>expires 90:8</p> <p>explain 42:9 108:3</p> <p>explained 42:9 48:13 102:16</p> <p>Expositions 80:12 82:2 83:9</p> <p>exposure 79:15</p> <p>expression 22:24 139:20</p> <p>extended 26:8 122:14</p> <p>extending 110:22 130:19</p> <p>extends 108:14</p> <p>extension 50:18</p> <p>extensions 128:1</p>	<p>extent 42:15</p> <p>extra 132:15</p> <p>extreme 137:11</p> <p>< F ></p> <p>fabulous 80:10</p> <p>face 21:8</p> <p>faced 55:13 100:8</p> <p>facetious 28:1</p> <p>Facilities 3:9 10:7 11:4 19:19 60:22 61:8 71:24 73:2, 3, 8 77:21 80:19 82:6 89:21 100:7 102:22 106:7 110:20 111:1, 11 112:20, 22 113:3, 4 117:13 129:9, 10, 18 134:24 135:4, 7</p> <p>facility 45:24 48:10 71:16 74:1 80:18 90:2 91:22 93:7 109:9</p> <p>facing 21:9 53:11 137:11</p> <p>fact 26:7 37:11 40:18 52:10 71:3 73:6 82:16 100:20 125:8</p> <p>factor 47:24 97:2 102:11</p> <p>factors 51:22 55:6, 10 58:17 59:9 78:10</p> <p>facts 130:5</p> <p>Fair 3:8 8:18, 19, 23 9:1, 16, 19 13:4, 9 14:19 15:11, 19, 22 17:14, 15, 22 19:3 20:22, 25 21:5 22:3 23:20, 22 24:19, 22 26:24 35:16, 18 45:13, 14, 15, 16 55:25 60:14 62:22, 23 63:8 66:13 67:8, 22 69:1, 4, 11 70:3, 5, 9, 13 71:24 74:17 78:18 79:13, 17 81:18, 19 92:22 94:6 95:1 96:19 97:18 99:11, 12, 19, 21 100:5, 15 101:13 116:16 119:15 128:11 129:3 130:22</p>	<p>FAIRGROUNDS 1:6 10:2 13:10, 14 14:11, 21 17:4 18:7, 14 36:23 56:9 73:8 79:3 87:8 89:10 93:5 128:16 135:17 136:8 137:15, 19</p> <p>Fairness 29:21, 24 30:15</p> <p>fairs 13:8 17:11 19:8, 10 68:4, 10, 16 79:11, 12, 16 80:11, 15, 16 81:20 82:1 83:2, 9 101:13 123:9</p> <p>fall 79:16 93:18</p> <p>familiar 43:6</p> <p>far 68:5 72:4 139:1</p> <p>Fargo 59:2</p> <p>farmer 100:2</p> <p>faster 89:18</p> <p>fatalities 115:17</p> <p>fears 130:12</p> <p>feasibility 19:16 61:8 113:3 128:6 132:1, 8, 10 134:14 135:3</p> <p>feathered 76:9</p> <p>feature 79:13</p> <p>February 8:7 10:20, 23 118:14</p> <p>federal 101:3 104:10 132:2</p> <p>federations 38:22</p> <p>Fee 13:3, 6 14:2, 8 15:8 24:17 68:21</p> <p>feedback 28:15 92:13</p> <p>feel 26:11 27:4 36:9 60:25 86:13 112:10</p> <p>fees 13:12 86:8, 11</p> <p>feet 70:11 139:15, 16, 17</p> <p>felt 65:3 70:6</p> <p>fencing 105:8</p> <p>Ferris 116:16</p> <p>fiction 98:13</p> <p>field 35:20 74:16</p> <p>figure 42:5 95:8, 20</p> <p>figured 42:14</p> <p>figures 15:17</p> <p>file 44:23</p> <p>filing 42:13</p> <p>fill 77:5 90:19</p>
---	---	---	--	--

<p>filled 10:14 fill-in 10:12 filling 15:5 final 36:2 39:10 41:6 115:11 141:10 finalization 44:25 finally 11:3 26:15 27:23 113:24 115:15 120:6 Finance 2:22 3:25 31:15 42:22 43:12 44:3 45:2 46:2 49:12 50:13 63:1 64:25 65:4, 5 80:22 87:14 89:23 96:2 111:8, 15 114:17 119:4 122:6, 12 financial 40:1, 4 45:7 85:24 100:12, 16 104:6 137:7 financials 31:14 44:7, 16 45:4 financing 88:20 89:11 find 25:25 31:19 34:22 42:12 49:19 55:22 65:6 72:18 83:4 89:24 97:7, 11 99:18, 21, 22 112:19 113:5 116:18 finding 14:7 67:9 fine 116:23 117:20 125:2, 7 finish 21:22 finished 52:18 fire 101:16 106:2, 22 107:3, 6, 10 118:7 firm 104:2 firmly 65:17 First 2:13 8:7 12:6, 13, 23 20:5 23:16 28:6 29:5 31:21 34:8 35:24 40:21 44:5 51:2 63:19 66:22 76:4 88:20 94:13, 14 104:23 109:16 114:16 127:24, 25 136:24 138:3 139:8 first-hand 11:1 fiscal 61:15, 16 75:4 fiscally 129:7</p>	<p>fit 10:2 134:25 135:8 fits 37:18 fitting 20:23 five 16:21 17:11, 12, 17, 19 18:8, 21 56:1, 3 66:10 67:21 68:7, 10, 12 105:2 112:21 140:14, 21 five-and-a-half 71:1 110:24 five-year 115:11 fix 105:9 fixed 119:1 flew 100:20 flexibility 75:13 flexible 103:21 flip 53:4 flood 134:23 flooding 26:5 101:19 floor 10:12 floors 118:2 flows 32:3, 6 87:9, 24 92:2 93:21 flus 57:5 focus 65:16 77:9 85:16 115:20 128:9 focusing 70:15 77:10 137:8 fold 38:24 folded 132:1 folds 123:16 folks 16:18 81:5 126:3 follow 9:5 following 28:19 54:13 follow-up 64:23 Food 16:19 17:6, 7 18:5 35:3 45:24 46:1, 11 68:12 69:24 81:1 87:15 88:7, 13 93:1, 14 94:7, 23 95:9 107:9, 18 foods 8:23, 25 footage 23:13 footings 116:20 force 42:18 forced 20:20 forces 57:13 forecast 54:2, 3, 23 58:6 59:16 forecasted 45:11, 19 foregoing 142:6,</p>	<p>14 forget 113:18 form 123:23 format 61:13 92:10 formed 17:24, 25 87:13 88:18 former 26:15 formerly 66:23 forms 16:22 49:2 123:17 formula 16:17 forth 65:4 fortunate 79:1 80:3 fortunately 34:7 Forty-five 90:24 forward 8:14 14:14 17:5 19:10 28:13, 14 29:7 30:17 37:24 39:12, 22 48:4 53:24 57:22 59:12 61:2 68:25 97:11 99:8 108:18 111:13 112:11 118:16 132:6 136:6 found 23:24 31:8 35:10 42:12 65:7 73:13 80:7 Foundation 3:20 35:10, 14 37:6 founding 17:12 18:10, 12, 13, 18, 19 four 113:23 134:3 fragility 137:12 frame 91:20 framework 28:24 29:5 Francisco 80:20 frankly 11:18 Fred 137:25 138:2 Frederick 2:13 free 67:20, 22 68:8, 10, 13 69:11, 12 99:8 freight 118:22 frequently 139:25 fresh 57:21 Friday 10:20 67:20 Fridays 67:17 fringe 103:6, 10 104:20 front 21:3 24:4 42:16 62:11 front-side 105:6 fulfill 21:8, 18</p>	<p>full 7:21 44:22 66:19 69:21 71:10 72:6 92:1 112:25 full-time 74:23 77:6, 15 78:21 103:13 104:21 fully 98:25 fun 116:18 fund 35:12 67:3 111:10 120:12 125:21, 25 126:1 135:9 fundamentally 129:4 funded 128:12 funding 13:4 19:24 45:11 67:1 100:23 101:17 102:17 107:8 129:13 fundraise 36:24 fundraising 35:7 funds 13:5, 17 14:15 35:7 88:15 89:12 107:12 132:3 further 6:7 25:3 27:9 34:9 35:19 55:7 92:7 102:12 111:16 113:8 142:10 future 14:10 51:21 52:12 59:23 61:11 74:19 100:13 106:4 107:10, 12 108:21 112:16 120:7 129:6, 22 130:8 135:10 137:12, 14, 16 < G > gain 105:23 gala 37:4 gambling 120:8 game 70:24, 25 games 71:4, 7 116:16 gangbuster 59:24 gap 90:19 gas 106:17 gate 67:7, 13 gathered 30:3 GDP 52:8 53:20 gear 105:13, 14 Gelfand 2:8 5:23, 24 6:19, 21 7:7, 8 8:9 12:5, 9 14:23 15:9, 19, 21, 24 23:10, 11, 12 24:2,</p>	<p>9, 23 30:11 31:23 32:3 36:10, 13, 17 37:10, 14 39:16, 19, 25 40:7, 12 41:12 49:13, 24 50:1 52:22 53:1, 3 54:19 55:1, 4 57:4, 24 72:9 84:12, 18, 21, 25 85:3 90:5, 7, 10, 15, 24 91:8, 23 92:3 98:15, 20, 23 99:10, 16, 20 100:1, 14 103:18, 23 108:16 109:2, 6, 13, 22, 25 111:25 113:16 115:9 117:15 118:10 120:20, 22 121:9, 10, 14, 15 122:3, 4 125:10 126:14, 23 127:1, 16, 17 131:4, 7, 18, 19, 23 132:7, 13 138:7, 14, 23, 24 140:14 Gelfand's 139:14 General 2:19 3:15 4:19 27:14 30:11 34:10 45:24 51:25 53:6, 9 56:15 67:15, 19 87:15 93:17 117:3, 9 123:21 134:9 generate 13:13 generated 13:12 16:3 generating 87:21 119:22 120:2 134:2 generation 128:11 129:3 generator 133:4 Georgetown 80:7 getting 8:18 19:24 24:24 56:8 67:2 119:14 120:4 gift 77:23 give 7:19 11:12 14:25 38:17 66:10 100:17 106:16 115:4 136:24 137:22 given 11:17 23:22 35:14 92:10, 11 98:3 115:9 141:12 gives 42:22 62:11</p>
--	--	---	--	--

<p>giving 9:14 22:12 GL 62:1, 19 glad 31:5 global 51:7 globally 92:17 go 12:2 21:23 31:7 33:20 38:5 39:12 42:18 44:1, 11 46:9 47:19, 25 48:4, 19 50:2 53:4 57:7, 24 58:3 59:14 61:17 63:25 64:3 65:11 69:21 77:15, 19 83:11, 14 89:15 97:4 99:1, 23 102:23 103:1 109:9 111:21 116:24 117:11 119:5 129:13 133:11 goals 22:23 137:4 goes 13:16 16:16 28:3 65:13 85:13 88:1 89:22 97:2 118:14 Gogh 7:24 66:24 going 8:5, 10, 11, 22 10:8 14:14 17:14 19:20 28:23 29:17 31:7 44:11, 22 46:2 47:1, 13 48:11 49:5, 23 50:9 51:2, 6, 13 54:21 58:11 59:12 60:6 61:2, 17, 23 65:1 66:1, 10 67:5 68:24 69:20, 21 71:21 72:7 73:9, 16, 18 75:13 76:17 78:23 81:16 84:4 85:19 89:25 95:21, 25 96:1 98:2 101:2 102:13, 20 103:10 108:2, 16 113:25 116:15, 22 117:22, 23 118:1, 4, 5, 6, 7, 9, 20, 24 119:16, 24 129:12, 16, 21 130:6, 12 133:9, 25 140:11, 18, 20 Good 5:4 11:16 12:9 14:18 25:8 37:24 42:21 44:1 55:18 56:8 63:11 64:19, 20 65:3 84:10 94:10 99:8 105:25 129:19 132:4 136:5, 12</p>	<p>goods 46:14 47:13 52:18 53:6 gotten 41:6 92:13 governance 28:6, 8 31:6, 14, 20, 22 33:5 34:19 37:19 40:7 Government 9:23 governor 23:2 136:7 Grandstand 106:2, 6 122:21 123:2 130:23 grant 45:11 107:17 Granted 16:14 grants 36:25 107:10 114:5 133:7 graph 52:16 53:20 54:4 graphics 52:14 gratitude 139:4 great 8:16 9:15 10:18 13:1 16:24 19:14 21:10 27:15, 22 44:18 48:1, 20 64:8, 16, 19 75:11 79:15, 25 80:14 81:3, 21 109:18 117:23 118:9, 24 greater 16:6 89:17 92:11 greatest 94:5 grid 133:18, 22 gross 14:20 15:17 69:25 70:20 92:23 93:2 grounds 112:22 129:9 group 16:22 17:1 19:17 63:25 64:6 65:25 96:1 139:22 grouped 31:12 Grow 36:25 79:4 grown 35:12 growth 52:8 53:21, 25 77:1 137:17 guard 103:25 guess 16:5 33:3 42:6 108:16 124:14 133:7 136:3 guide 51:20 Guidelines 30:11 Guys 14:18 109:17 115:6</p>	<p>< H > habitat 85:15 half 12:6, 7 43:7 52:3 54:1 halls 105:13 119:17 hand 44:16 47:10 51:13 58:3 78:23 114:19 142:17 handling 106:19 hands 58:22 103:20 hang 33:19 113:14 happen 70:4 75:4 76:20 101:14 106:21 115:19 happened 10:11 17:9 39:21 51:20 78:9 88:12, 20 102:8 115:16 happening 14:12 42:25 97:19, 20, 21 136:10 happens 72:2 96:23 101:5 Happy 6:14 22:9 34:14 86:14 116:25 hard 47:14, 17 137:7 havoc 12:2 Hayes 4:5 116:3, 4, 6, 7 head 16:4 heading 47:20 heads 63:23 64:16 health 55:12 56:15 74:25 75:16 107:10 healthy 46:22 64:4, 20 117:11 hear 27:3 34:10 54:11 heard 113:22 129:18 hearing 126:11 136:5 142:6, 11 heartily 33:4 heat 106:10 height 10:14 11:20 held 72:22 Hello 6:11 22:9 33:22 42:3 114:22 116:4, 6 133:2 139:9 help 13:8 14:16 21:20 22:17, 23,</p>	<p>25 69:7 71:19 72:8 77:4 111:10 117:6 128:11 132:3 135:9 helped 100:16 helpful 37:21 43:1 62:13 69:23 87:1 96:8 115:2 helping 22:2 62:15 70:10 helps 57:12 Hemet 17:23 Henry 2:23 hereunto 142:17 hey 64:17 65:5 Hi 20:7 97:14 hiccup 115:16 high 26:5 33:14 52:1 54:5, 8, 11 69:12 104:20 136:6 higher 77:8 102:9 119:21 highest 128:6 high-level 33:12 66:11 105:3 highlight 46:3 47:19 51:17, 22 55:6 57:16 60:5 65:14 96:20 102:3 highlighted 54:2 highlighting 96:17 highlights 102:21 hire 104:2, 23 hired 104:8 hiring 76:10 104:14 historical 63:11 93:11 historically 25:19 64:8 81:24 87:19 119:17 123:15 history 35:9, 13 37:20 hit 58:12 71:18 73:12 102:21 HITS 38:15, 21, 24 39:1, 13, 14 40:1, 3, 9 41:17 42:11 105:12 hitting 21:3 Hmm 32:2 138:13 hold 72:3, 6 85:10 Holidays 11:9 12:12 homeless 9:7 10:4 homelessness 21:9 22:3 23:4</p>	<p>homes 25:22, 25 26:1, 6 honest 124:9 honestly 9:17 76:23 honesty 137:4 honor 9:7 hope 11:17 12:11 19:13 52:11 65:22 116:23 120:11 hopeful 83:12 hopefully 49:20 80:5 82:3 118:25 hoping 81:17 horse 38:23 66:20 94:22 116:22 117:2, 7, 12 118:13 Horsepark 3:21 38:6, 14 39:5 42:2 60:16 66:19 69:8, 10 85:13 93:8 109:1 112:25 116:13, 14 horserace-free 120:7 horseracing 46:5 87:7, 25 88:6 89:7 92:24, 25 93:2 94:13, 20 95:3, 10 115:16, 21 host 72:2 hosting 8:5 9:6 17:7 hosts 79:13 hotter 119:15 hour 140:13, 16 houses 86:5 Housing 4:15 20:12, 14, 18 21:9 22:3, 18, 19, 23 23:1, 4 25:11, 25 26:5, 22 54:19 105:6, 7 106:3 132:23 134:5, 15 135:8, 16, 20 136:1, 10 HR 55:21 81:11 huge 69:18 90:2 115:16 human 20:20 74:20 94:1 humane 23:2 24:22 hundred 88:11 hundreds 25:22 hundredth 19:9 hunks 34:1 hunter-jumper 8:5</p>
---	---	--	--	---

HVAC 105:10, 17,
21 106:19 119:14,
17

< I >

idea 15:9, 14
37:24 133:3
ideal 100:3
Ideally 28:13
100:4
ideas 128:14
135:7
identified 79:5
81:8
identifying 60:19
imagination 42:10
imaginations
42:17
imagine 94:5
immersive 7:25
impact 56:18
57:2, 6, 22 66:8
72:7, 13 74:12
139:19 140:4
impacts 22:4
87:4, 8
implement 36:17
74:14
implemented 49:7
importance 23:19
137:21
important 14:16
22:18 26:13
30:24 32:12
45:14 58:14
59:20 69:15 70:6
71:12 79:2 83:21
84:1, 8 96:1 97:7,
11 116:12 134:17
139:12
impressed 49:7
Improvement
11:5 85:11 86:6
91:12 108:13
114:2
improvements
20:1 60:19 89:10
91:9, 22 92:9
95:22 97:12
106:3 110:20
117:24 128:12
129:8, 13
inactivity 101:4
inaugural 8:4
include 8:22 15:2
62:23 81:8 93:25
129:11, 13
included 20:21
34:15 63:9 70:17
75:24 83:22

92:18 103:1, 2
128:2
includes 21:11
40:19 74:22
129:8
including 21:5, 19
22:1 25:10 74:25
Inclusion 29:21,
23 30:22 107:13
137:17
inclusive 21:15
49:8
income 49:3 98:6
incorrect 107:25
incorrectly 13:21
36:5
increase 55:9
68:22 71:1, 13, 14,
17, 22, 25 72:16,
19, 24, 25 73:4, 10
increased 111:14
increases 102:4
increasing 106:18
119:9
increasingly
119:21
incredible 118:8,
21
incur 95:6
Independent
70:19 74:1 80:25
81:2 102:6, 7
index 52:16 53:5
indexes 54:19
Indiana 80:12
83:12 84:20
indicating 108:19
indication 120:9
Indiscernible
82:22 124:10
Individual 71:7, 11
individually 23:17
indoor 116:11, 17
Industry 3:10
12:10 13:2, 17, 23
17:2, 3, 7, 25 18:1
19:21 30:5 52:18
57:2 81:5 103:23
inexpensive 73:7
infested 118:3
Inflation 47:24
52:1 54:4, 7, 8, 16,
17, 18 55:9 59:9
67:10 72:22
75:18 97:2
112:16
information 8:8,
21 14:2, 25 15:2,
3 16:22 19:20
23:25 24:20
35:23 36:7 38:8

39:25 40:4 42:17
50:20 59:15
63:23 81:15
92:10, 16 117:17
128:2 135:12
139:17 140:1, 3
informational
24:11 44:4, 5, 8
informative
114:25
Infrastructure
86:21 91:15
in-house 104:4
initiatives 128:8
innovation 136:13
inordinate 61:21
in-person 20:25
input 28:15
inquiries 72:1, 18
inside 56:9
install 24:3
119:24
installation 22:24
24:4 140:4
installation/express
ion 139:18
installing 133:4
insurance 40:5
101:23
intact 137:6
intended 25:13
31:18
interest 21:14
27:15 28:25
38:19, 25 40:8, 11
53:7 93:20 94:15,
16, 20 97:24
interested 7:18
81:13 142:12
interesting 12:19
35:11 132:13, 17
internally 92:13
International 80:2,
11, 16, 18 82:1, 2
83:8
introduce 136:22
introducing 31:13
invest 79:2 86:12
100:6, 7
investing 116:10
investment 60:16,
17, 22 71:3 74:6
82:10 85:24
86:15, 20 111:12
112:21 125:21, 25
126:20 129:19
investments 10:10
invests 82:5
invitation 8:4
118:12
invited 118:8, 9

involved 18:24
27:21 92:6
involvement 137:9
issue 23:15, 17, 19
27:6
issues 16:20
134:21
item 27:14 30:11
36:4 38:5 41:13
42:8, 22 48:5, 16,
19 60:20 105:11
121:12 122:7
131:3 132:24
136:17
items 6:2, 6
16:22 42:21
43:18 44:3, 4, 5,
13 48:7, 8, 12
85:25 86:1, 13
113:13 114:12
127:19 141:5
iteration 42:15
It'll 12:7 105:25
its 21:8 35:13
37:25 82:5
107:13 108:12

< J >
JANUARY 1:13
5:1, 5 8:7 11:5, 9
36:14 58:10
61:16 65:20
66:22 75:7, 25
76:1, 17 79:12
97:19, 21 98:10
117:17 138:5
142:18
Jason 10:24
Jesus 109:20, 21,
22, 23 110:1, 5, 15,
16
JIMMY 1:7
job 75:12 103:14
104:21 109:18
jobs 52:9 104:14
joined 18:9
joining 76:1
131:23
joint 18:3 136:9
Josh 2:19 27:21
124:16
journey 31:18
Joyce 2:3 5:4, 7,
10, 25 6:13, 20, 23
7:9 10:21 11:16,
20, 23, 25 12:13,
16, 18 14:4 17:20
18:8, 11, 13, 15, 17,
20, 23 19:1, 6
20:3, 9 21:23
22:6 23:9, 11, 14

25:2 27:2, 25
29:14, 20 30:6, 10,
13, 23 31:4 32:2,
9 33:4, 7, 9, 11, 16
34:7 36:3, 6, 9, 12
37:13, 18 38:2
39:15 40:15, 23
41:4, 7, 10, 16, 18,
22, 25 42:20 43:4,
11, 16, 19, 25
48:16, 21 54:10,
15, 24 55:3 57:10
58:14, 20 59:11
60:1 68:2, 7, 14,
19 69:13, 15
72:15, 20 73:1, 18
76:6, 9, 12, 19
82:22 84:16
90:21, 25 98:13
99:13 100:18
101:6, 8, 22
107:13, 19 108:6,
8, 23 109:1, 4
113:14, 17 114:3,
8, 21 115:23
117:18 119:3
120:16, 22, 25
121:11, 15, 17, 19
122:5 124:4, 14
125:12, 17 126:2,
5, 9, 25 127:2, 5, 7,
18 129:23, 25
130:24 131:7, 9,
20 132:4, 12, 17,
21 133:14 134:4
135:24 136:16, 20
137:25 138:13, 24
139:1, 6 140:6, 10,
15 141:4
judged 116:18
JULIA 1:23
142:22
July 53:15, 16, 17
61:15 66:20 75:3
93:9 97:17
July-August 54:20
jump 49:24
June 61:15 75:3
97:17 99:10
justify 50:23

< K >
Kathlyn 2:10
Katie 2:20 50:15
66:2 67:23 69:13
78:23 82:15, 19
130:22
Keene 125:4
keep 16:12 33:13
45:8 118:18
133:9

<p>keeping 16:16 38:8 46:4 107:11 137:5 keeps 47:13 124:10 key 60:5 62:15 85:7 89:5 kick 10:19 27:20 kicking 138:24 kicks 8:2, 6 kid 68:5 kids 67:16, 20, 21 68:10, 16, 17 116:19 117:10 kind 9:1 11:5, 8 16:21 17:3 19:12, 18, 25 22:20 24:17, 23 28:16, 22 29:22 30:5 31:13 34:2, 8, 17, 25 43:5 45:4 47:16 48:9 49:2, 4 51:7, 19 57:5, 16 58:16 60:4, 5, 7 74:16, 19 75:15 77:12, 14 78:3 82:11 83:6 86:17, 22 87:1, 2, 11 88:9 91:20 93:18 96:17 101:25 102:5 103:10 111:9 112:3 115:19 123:24 129:19 134:19 135:5 140:2 kinds 14:9 73:15 99:12 104:1 King 7:24 66:23 know 7:20 8:12, 15, 22 9:8, 9, 24 10:4, 17 11:6, 8, 13 13:7 14:9 15:6, 13, 14, 17 16:1, 2 19:21, 22, 24 22:19, 22 23:2, 16, 20, 21 24:18, 19, 21, 22 25:17 27:21 28:9, 22, 24 29:14, 16, 17, 22, 23 30:7, 9 31:6, 14, 19, 24 33:5, 25 34:1, 2, 3, 23, 24 35:23 36:22 37:2, 6 38:8 39:4 42:5, 6, 10, 12, 17, 18 43:6, 7 44:14 45:9, 22, 23 47:12, 16 48:24 51:6, 9 52:20 53:10 54:24 55:16, 23 57:6, 8, 11, 16, 19</p>	<p>58:8, 15 59:19, 22 60:2, 13, 18 61:5, 6, 10 63:7 64:17, 18 65:5 66:25 67:8 68:25 69:22 70:8 73:15 74:3, 7, 15, 18 75:7, 10 76:2, 13 77:2, 13, 18 78:19 79:14 81:5 82:6, 20 83:4 84:13 85:6, 8, 12, 14 88:11 89:23, 24 92:8 94:1 95:1, 10, 23, 24 96:4 99:2, 3, 4, 16 100:1, 3, 9 101:2, 6, 13 102:2, 18 103:24 104:9 105:8 106:13, 21 107:20 108:20 109:3, 19 111:13, 15 112:4, 8, 23 113:2 114:4, 25 115:4, 17 117:25 119:14 123:22 124:9, 11, 14 128:14 129:5, 16, 17, 20, 21 130:6, 9, 12, 13 132:5 133:4, 6, 10 134:23, 24 136:6, 13, 23 137:13 139:19, 20 140:2 141:9 knowing 45:12 71:20 knowledge 11:1 59:20 92:22 93:12 137:23 known 13:4 73:5 79:20 knows 101:4 108:7 kudos 37:16 < L > La 14:17 labor 52:11 55:20 62:7 63:12 72:25 73:14 lack 64:9 132:9 lag 54:19 LAIF 125:25 126:20 Lake 17:23 land 22:17 86:15 117:4 128:24 129:7 133:6 134:23 135:1 language 40:19</p>	<p>41:2, 12 123:12 laptop 106:12 large 16:23 34:1 45:17 74:4 85:24 115:17 123:9 139:21 larger 13:7 24:19 65:25 largest 26:16 81:20 92:23 94:7, 22 95:2 102:11 Las 80:24 81:3, 15 83:10 lastly 63:14 late 17:25 Laura 4:6 lawn 139:24 lawsuit 20:13 layoff 100:19 layoffs 100:24 lead 20:13 leadership 137:1 leading 45:12 leads 37:23 91:19 95:17 leaking 113:6 118:25 leaks 119:23 leaner 76:23 learn 79:24 80:15, 20, 23 81:4, 14, 19 learned 45:15 learning 79:3 81:7 82:4 leases 93:17 Leasing 42:11 87:5, 12, 17 88:2, 16, 18, 25 89:15 90:13 leave 70:7 leaves 106:14 111:6 leaving 42:9 led 13:7 left 70:1, 5 legal 42:24 86:11 legally 39:4 Legislature 25:10 length 72:21 lengthy 33:25 112:5 lens 96:10 lent 23:21 lesser 105:15 letters 139:16 letting 14:9 level 27:19 33:14 39:2 134:12 135:14</p>	<p>levels 50:25 78:12 liability 39:17, 20 licenses 38:22 life 25:16 107:10 108:10, 12, 14, 15 110:23 137:12 light 11:6 12:1 lighting 118:18, 19 Likewise 119:13 limit 122:19 limited 125:2 line 37:22 46:22 64:1 90:1 93:25 94:14 96:22 lineup 126:2 130:23 liquid 98:17 Lisa 2:7 47:9, 10 58:3, 4 124:19 136:19 list 58:22 62:25 63:2 79:9 82:20 83:13, 23 84:5, 14, 23 94:18 107:16 110:21 111:1 114:14 140:8 141:8 listed 36:3 85:25 listened 119:9 listening 115:1 little 12:11 35:9 43:20 50:4 52:11, 15 63:16 66:1 67:5 69:7 71:4 90:18, 19 93:18 98:2 105:5 107:22 114:6 116:14, 16 live 98:13 115:25 117:13 lives 9:7 living 58:11 LLC 38:16 42:12, 13 loan 86:21 91:14 99:2 lobbyists 86:11 local 59:6 119:22 120:2 125:21, 25 130:3 133:10, 12 localized 59:4 located 44:6, 7 48:25 location 108:23 134:23 locations 82:20 83:1 139:23 locked 72:9 log 85:17 London 19:17 135:3</p>	<p>long 17:2, 23 27:14 34:24 97:15 125:2, 8 long-deferred 133:3 longer 40:9 118:23 140:18 longer-term 58:17 long-standing 8:13 long-term 99:4, 5 look 9:21 34:8 37:24 52:7 53:23 54:11 59:8 61:11 64:11 73:1 78:6, 19 79:8 83:14 94:24 95:24 96:3, 9 98:10 99:6, 10 104:21, 23 109:10 112:23 115:4, 6, 25 120:1 132:6 136:9, 12, 13 140:17 looked 9:13 31:2, 23 42:11 64:7 114:14 looking 8:14 11:9 17:5 19:10 23:14 25:3 59:4, 7 64:1 65:1, 8 74:14 76:3 82:17 83:19 105:14 106:3 111:14, 22 118:16 119:21 124:2 130:7 132:5 133:7 140:2 141:10 looks 47:12 59:17 74:6 78:8 85:20 91:25 92:1 116:11 140:6 loop 125:4 Lori 3:14 4:7 25:6, 7, 8 114:19 117:19, 20 119:5, 6 LOS 142:3 lose 26:5, 21, 22 100:2 loss 46:15 lost 9:7 114:4 lot 9:19 21:2 22:20 25:23 26:17 27:18 28:2, 8 32:23 47:21 51:18, 21 52:9 53:22, 23 59:6 65:15 72:7 77:11 81:12 85:10 94:5 97:2 104:14 131:25 132:11</p>
---	---	---	---	--

lots 69:21 73:15 86:9 136:11 loud 43:24 love 117:7 lovely 119:18 low 10:13 24:17 54:16 88:10 low-income 22:19 lumped 122:24 < M > machinery 108:13 Madam 44:12 48:14 Mader 19:17 135:3 main 65:14 maintain 65:19 100:7 130:9 Maintaining 33:5 73:14 112:20 maintenance 89:21 major 41:20 122:18 majority 38:25 40:10 52:4 55:17, 18 72:12 110:25 maker 10:16 make-up 29:10 making 8:24 29:11 34:18 122:21 managed 86:8 Management 3:6 7:10 20:5 25:6 35:2 69:16 80:18 86:7 Manager 2:23 managers 79:17 80:2 81:10 82:3 managing 22:17 mandatory 81:10 mapping 37:5 MAR 1:6, 8 5:1 20:22 21:5 22:23 38:16 42:11 66:20 87:6, 20 88:17 93:8 115:19 118:17 134:11, 14 137:15, 19 March 8:8 10:23 11:10 12:6 73:19 81:15 130:21 Marco 4:6 mark 91:5 market 20:15 24:19 52:11 54:20 55:20, 23 73:4 marketing 82:6	marketplace 73:3 75:11 Marley 10:20 Mar's 135:16 Marshall's 107:6 Martha 3:13, 18, 24 4:4, 14, 17, 20 6:10, 11 9:10 22:8, 9 23:7 33:21, 22 42:2, 3, 21 114:18, 22 132:25 133:2 136:1, 3 139:8, 9 MARY 1:23 142:22 masks 57:9 mass 20:25 56:25 master 19:25 materialize 57:20 materials 141:8 math 16:17 matter 21:13 23:18 73:6 142:16 max 89:2 mayor 23:3 Mead 2:10 5:17, 18 6:18, 20 7:3, 4 32:9, 10, 17, 20, 24 33:1, 3, 6, 8, 10 47:11, 23 48:1 56:14, 18, 21, 24 57:9, 14 58:2, 5, 19, 25 59:10, 13 82:13, 15, 23 83:5, 16, 18, 25 84:6 85:5 97:14, 25 98:5, 9, 12 99:15, 25 100:17 108:25 109:14, 16 110:1, 4, 7, 9, 11, 17 111:19 112:1 114:2 121:5, 6, 16, 17, 24, 25 127:12, 13 131:5, 7, 14, 15 138:10, 21, 22 139:5 mean 10:23 30:11 34:23 37:21 42:6, 11 43:5 75:17 98:20 100:1, 18 101:1, 11, 12 107:14 136:5 means 30:16 79:6 89:19 133:25 measures 97:9 Mechanic 109:20, 24 110:15	mechanism 32:5 89:11 media 7:16 10:18 19:14 21:2 medical 74:25 75:6 meet 22:23 106:25 130:11 MEETING 1:4 3:1 4:23 5:5, 7 7:19 8:20 13:1, 2 19:16 28:11, 19 38:9 39:10 63:24 64:23, 24 67:9, 17 84:13 115:5 131:24 135:11 136:25 140:23 141:1, 9, 10, 13, 15 meetings 9:11 12:23, 25 37:3 63:21 64:6 Melinda 2:21 31:1 50:14 60:6 61:18 64:17 65:23 85:19 92:8 102:21, 23 104:24 112:9 Melinda's 66:1 member 6:9 8:13 20:5, 11 22:7 25:5 28:9 29:19 33:18 41:22, 25 114:12, 16 116:2 117:18 119:3 120:17 132:25 135:25 140:7 members 6:1, 5 7:17 8:3 17:12, 13, 17 18:18, 19 19:9 20:4 27:11 31:8, 11 33:16 35:24 38:4 48:4 60:10 81:20 88:19 114:13, 14 126:11 139:7 membership 19:4 Memorandum 3:19 34:12 35:4 Memorial 139:24 memory 49:14 Menasche 3:12 20:6, 7, 10, 11 21:22 22:1 mention 104:5 115:23 132:7 mentioned 12:22 32:10 50:2, 10 65:23 73:22 74:21 77:17 79:11 82:19 85:22 90:7 92:8	96:3 112:9 119:14 mere 97:3 merely 21:11 Mesa 14:18 message 9:17, 18 20:24 34:10 messages 139:16 messaging 10:3 13:25 129:17 met 12:11 49:13 78:12 131:22 134:7 method 78:14 142:8 Mexico 79:14 Michael 2:8, 22 45:2 46:3, 8 47:15 50:13 51:14 57:16 62:15 74:21 96:2 108:2 131:23 Michael's 111:15 microphone 6:5 mid-fair 99:22 Midway 48:10 70:19 74:1 102:6, 8 116:16 139:24 mid-year 75:4 miles 45:20 military 67:17 68:5, 18 million 35:14 45:10 46:13, 19 66:25 70:5, 9 86:12 88:6, 12 90:23, 24 91:4, 5, 6, 11, 13, 14, 15 92:21 94:4 95:9, 17, 18 97:5 98:20, 21 99:7, 11 104:8 105:2 107:15 110:24 111:5, 6, 23 114:5, 6 116:10 118:19 134:2 mind 16:12 23:12 38:8 45:8 46:4 119:8 mindful 48:6 60:2 103:14 112:15, 17 mine 44:2 mini 116:15 minimum 93:13 94:19 Minnesota 81:18 83:3 minor 106:24 124:8 minutes 140:14, 21	mispronounced 20:6 missing 26:23 64:17, 21 mission 21:8, 10, 13 33:13 85:8 106:19 128:21, 25 130:6 137:6 misspelled 110:13 misunderstandings 37:22, 23 mitigate 59:22 69:7 model 136:12 moderate 54:18 Moderator/Product ion 2:23 modification 104:19 115:8 modifications 45:4, 18 106:24 moment 9:19 95:19 103:1 Monday 67:14 money 86:12 87:9 89:9 91:8 money's 113:25 monies 65:9 105:19 107:17 Monterey 81:16 month 7:22 8:3, 20 10:15 12:13, 24 28:14, 19 29:19 36:1 37:25 44:21 46:4, 5, 6, 11, 15 58:6 76:1 111:22 118:14 month-by-month 115:5 monthly 12:22 15:6 44:7, 16, 17 45:3 47:1 96:3, 11, 12 months 7:14 12:14, 17 47:1, 3, 4 51:22 52:20, 23, 24, 25 53:1 54:7, 8, 20, 22 76:4 96:14, 15 97:18, 21 98:4 99:14 month's 39:10 Moore 2:17 7:11, 12 8:10 10:22 11:19, 22, 24 12:4, 8, 10, 15, 17, 20 14:6 15:1, 12, 20, 22 16:1, 6, 11 17:22 18:10, 12, 14, 16, 19, 22, 25 19:3, 7 22:11 23:25 24:3, 10
--	--	---	---	--

25:1 27:22 28:2 29:16 30:1, 7, 21 31:11 32:8, 16, 19, 21, 25 33:2, 15 34:14 36:5, 7, 11, 15, 19 37:17 38:1, 7 40:2, 10, 14 41:1, 5, 9, 11, 17, 21, 24 43:3, 10, 22 44:18 46:9, 24 49:16 50:7 52:25 53:2, 12, 19 54:13 56:2, 13 57:11, 15 58:1 59:14 60:2 65:23 67:23 68:11 71:11 72:11 73:20 76:8, 11, 15, 21 81:23 82:14 83:21 84:1, 15, 17, 19, 22 85:1, 4, 6 86:17 90:6, 9, 12, 16, 23 91:1, 3, 10, 25 92:4 94:17 98:19, 22, 24 100:6, 22 101:7, 10, 25 102:25 103:7, 12, 22 104:11 106:10 107:3, 15, 22, 25 108:7, 22, 24 109:5, 8, 15, 21, 23 110:2, 6, 8, 10, 12, 16, 18 111:20 112:2 114:1, 7 117:16 118:12 122:9 125:20 126:4, 8, 18 127:21 129:24 130:17 134:7 135:23 morning 9:14 22:12, 15 Mosier 2:9 5:19, 20 7:5, 6 102:23 103:5, 8, 19 104:5 107:23 113:15, 19 114:23 120:21, 22 121:7, 8 122:1, 2 126:14, 16, 19 127:14, 15 131:16, 17, 21, 22 132:15, 20 133:17 135:15 138:8, 19, 20 motion 6:16 120:18 121:13 125:10, 18 126:12 131:2 move 6:8, 15 7:10 27:13 84:17 97:11 99:8 111:13 126:19	127:18 131:20 137:24 139:6 moved 6:2, 7, 18 83:10 120:20 121:14 131:4 138:7 movement 68:24 movie 57:7 moving 5:25 39:22 68:24, 25 85:2 93:23 136:5 Mraz 10:24 Mueller 2:20 50:15 67:25 68:5, 9, 16, 20 69:14, 18 71:15 72:17, 24 73:5, 19 79:1 83:2, 6, 17, 20 multiple 132:10 multi-year 130:18 muscle 111:17 Museum 139:24 mutations 58:11 mutually 37:7 < N > name 20:6, 11 25:8 35:5 42:14 109:23 named 109:20 110:5 142:12 national 59:1 66:20 80:25 118:17 natural 56:5 101:11 nature 7:14 10:5 28:10 29:2 74:19 75:14 86:22 104:18 105:25 NCG 104:6 near 72:22 85:10 necessarily 9:16 75:5 101:17 necessary 23:2 28:17 31:17 40:5 60:22 77:11 86:14, 23 88:5 103:16 111:11 112:22 need 10:10 13:13 17:1, 3 22:18, 25 25:19 27:8 31:20 33:13 43:19 44:14 48:7, 12 57:24 61:7 65:6 66:12 67:1 68:14 69:21 73:13 77:3 86:8, 10 88:14 100:24 103:16, 17 104:23 105:4, 8,	13, 22 106:4, 23 107:11 109:24 113:2, 16 119:16 120:18 121:13 126:12 129:6 130:12, 19 131:2 136:14 139:17 needed 76:14 91:22 127:23 needing 111:2 112:18 needle 27:7 needs 20:25 30:8 100:11 105:11, 17 106:1, 19, 20, 25 115:11 119:11 Nejabat 2:14 5:21 nesting 86:2 net 46:15 49:22 51:11 67:2 87:25 88:6, 7, 13 89:14, 24 94:20 95:2, 3, 8, 18 96:14 99:11 111:5, 9 129:3 network 17:4 80:15 81:5 networking 80:1 Nevada 79:12 never 81:21 137:10 New 6:14 7:20, 21 8:2, 22, 23, 25 13:4 22:9, 18 39:24 42:14 58:7 61:5 70:14 72:1, 18 76:1 79:14 81:4 105:15 110:23 111:14 128:5 129:10 133:22 News 3:10 12:10 newspaper 130:3 nice 31:25 64:21 108:18 night 118:10, 11, 13 Nilforushan 8:12 116:8 NIM-2 133:21 NIM-3 133:23 nine 91:15 96:25 nominal 24:17 77:23 Nominating 4:18 136:18, 25 Nomination 136:17 137:25 nominees 137:3 non 35:4, 6 non-fair 73:9	non-profit 24:15, 25 non-profits 24:16 Nope 108:22 normal 45:22 70:12 note 12:19 46:23 89:5 115:15 140:19 noted 33:24 notes 124:2 notice 10:16 110:2 111:1 noticed 48:17 59:2 124:10 not-in-my- backyard 22:20 November 36:16 44:21 46:4, 7, 11, 16 47:4 49:14 79:17 122:14 NTS 136:10 number 16:8 17:19 24:6 43:18 44:3 46:19 55:22 65:24 79:5 90:17 91:21 115:17 117:24 numbers 14:10, 17 16:14 24:5 44:20, 25 47:17 65:17 76:3 78:20 86:25 102:9 112:11 < O > o0o 5:3 141:18 object 129:15 objection 40:22 125:7 objectives 85:9 128:8, 10, 18, 25 129:2 obligation 21:7, 11 obviously 6:14 14:19 44:12 48:22 53:21 57:2 60:14 70:9 99:23 130:1 occur 105:18 occurred 24:7 85:16 ocean 119:18 October 53:8, 16, 17 54:7 64:5 offensive 27:7 offer 68:10, 17 80:6, 8 122:21, 22 offering 69:2 128:21	offers 81:8, 11 122:23 123:1 office 16:20 25:21 36:22 40:15 105:10 107:7 Officer 2:17, 20, 21 50:14, 15 61:18 112:9 OFFICERS 2:2 29:10, 12 136:23 137:3, 20 138:1 offices 105:19 officially 10:19 officials 11:7 81:16 offset 94:18 97:23 120:1 offsite 104:17 oftentimes 95:23 125:24 Oh 6:3 15:22, 24 20:10 31:4, 19 33:19 36:3, 6 43:23 47:11 84:16 93:16 102:25 108:6 110:1 113:16 124:6 132:17, 23 Okay 6:3, 8, 13 15:9 18:15, 17 19:1, 6 20:3, 10 24:2, 9 27:12, 13 30:23 31:4 32:20, 24 33:18 34:11 36:6 38:2 40:23 41:10, 22 42:14 43:11, 16, 20, 23 44:2 48:3, 19, 20 53:3 56:24 64:18 67:5 68:14 84:18, 25 90:15 108:8 109:13, 15 114:13, 21 115:23 117:18 120:16 122:5 126:2, 9, 11, 19, 25 127:18 131:2, 20 132:18, 21 133:14 139:3, 6 140:10 141:4 O'Leary 2:18 5:9, 11, 15, 17, 19, 21 6:22, 24 7:1, 3, 5, 7 21:21 23:6 115:22 120:24 121:1, 3, 5, 7, 9, 18, 20, 22, 24 122:1, 3 127:4, 6, 8, 10, 12, 14, 16 131:6, 8, 10, 12, 14, 16, 18
---	--	--	--	---

138:12, 15, 17, 19, 21, 23 Omicron 58:8 onboard 76:17 onboarding 75:22, 25 once 11:22 35:25 115:3 139:9 one-and-a-half 70:5, 8 one-fifth 133:24 ones 79:6 86:4 132:15 ongoing 17:5 99:12 120:12 online 68:23 69:3, 16 81:9, 12 93:9 115:24 123:22, 23 onsite 69:5 119:22 120:2 on-site 81:5 on-target 30:18 oops 51:3 open 67:14, 22 84:5 open-air 109:8, 9 operate 15:16 55:11 57:3 71:4 81:22 122:16 133:21 operates 37:15 86:5 Operating 3:21 4:1 38:6 39:5 42:2 44:11 46:13, 14 47:2 48:8, 9, 18, 25 49:25 50:19 66:17 67:3 70:19 72:11 73:24 87:18, 22 88:25 89:14, 24 90:12 92:8 93:6 94:3, 10 95:6 102:17 108:5 113:9 115:10 120:19 122:10 operation 66:14, 19 88:7 95:4 113:1 operational 10:6 31:17 78:7 Operations 2:20 3:8 8:19 44:24 45:22 47:6 50:15 51:23 55:10 56:4 61:2 71:1 85:12 87:9 89:22 94:20, 22 95:13 96:14 102:18 103:17 104:13 111:5, 9	119:9 120:13 130:22 Operator 38:14 39:1 85:13 operators 70:20, 24 71:3 104:7 opinion 97:7 opportune 11:11 opportunities 9:22 16:25 19:11 27:18 61:5 74:8 77:19 78:24 79:5 81:8, 9, 12 107:9 113:1 128:19, 22 129:11 132:6 opportunity 8:25 11:13 22:16 23:23 26:24 34:3, 9 35:19 79:4, 15, 25 80:9, 14 81:3 84:5, 6, 10 123:6 128:23 option 20:15 73:6 115:11 options 129:12 131:25 133:9 135:1, 6 Orange 17:14 100:15 Order 3:2 5:7 8:24 84:19 97:12 orders 52:18 organization 28:7 32:5 37:15 45:7 51:1 66:12 74:5 76:24 77:3 82:4 111:18 organizations 18:9 19:23 37:7 organizers 84:13 originally 35:11 38:15, 24 61:23 90:25 122:23 Oscar 51:5 ought 32:5 outcome 142:12 outer 105:19 outlay 96:10 outline 65:13 outlined 73:25 77:24 85:9 128:18 outlining 36:20 102:5 125:22 outlook 51:8 52:12 58:13 out-of-state 79:6 outreach 26:15 outside 71:24 101:7, 10 104:2 106:21	overall 57:20 58:13 62:4 70:16 73:23 74:12 110:20 133:6 overbook 77:10 overcome 67:1 overflow 69:22 86:9 overly 60:24 over-reporting 14:10 overseeing 18:3 oversees 18:6 87:18 oversight 32:12 123:12 overstated 14:13 overtime 63:8 78:14 overview 82:15 owed 91:7 owned 38:19 owns 38:23 < P > P&L 44:8, 17, 20 45:17 47:5 P.M 1:14 5:2 140:24 141:1, 15 package 75:17 packet 7:15 15:3 19:13 28:4, 21 34:15 35:1 42:8 44:6, 19 75:24 92:18 103:4 107:25 110:14 115:7 128:2 PAGE 3:1 29:21 34:16, 22 43:8 44:6 45:17 49:1 98:19 108:16 111:21 125:20 126:21, 24 pages 21:3 28:4 44:7 48:25 66:10 128:2 paid 69:20 70:15 90:15 pan 101:11 pandemic 55:13 70:12 71:18 73:12 98:18 100:14 101:2 panels 119:20, 25 132:9, 12 paper 24:4 park 69:10 parking 25:23 45:24 68:20, 21 69:3, 5, 12 73:9, 12, 15, 16, 21 86:3,	4 119:19, 20 120:4 132:9, 10 136:11 part 8:21 18:16 20:21 25:13, 18 26:24 29:7 31:23 35:1 37:1 40:20 45:10 51:8 58:7, 13 60:15 69:17 73:23 74:4 77:2 84:17 85:25 91:10 94:5 100:8 102:8 104:11 107:6 115:6 125:17, 22 134:21 participate 24:16, 20 35:17 participates 9:11 24:22 participation 19:5 particular 74:21 86:13 particularly 22:19 33:25 parties 36:21 38:11 41:3 142:11 partnership 14:1 partnerships 137:8 parts 64:2 part-time 77:14 party 66:21 pass 44:9, 10 47:8 49:11 passage 37:23 passes 43:4 patrons 69:10 pause 9:20 71:18 pay 69:25 70:20 78:10 86:7, 8, 10 89:18 99:5 103:24 paying 95:21 104:1 payment 87:23 89:17 payments 88:7 89:18 99:2 123:25 pay-one-price 71:9 payroll 46:14 47:13 49:1 63:5, 6 94:9 PEACE 139:22 pending 133:6, 7 people 9:19 11:13 12:3 13:21, 22 14:10, 16 21:20 22:2, 25 25:15, 22, 24 26:4, 5, 7, 8, 12, 18, 21	35:17 40:13 68:23 74:4 76:14 77:11 82:5 95:1 106:15 117:7 119:15 120:4 people's 120:9 percent 13:15 16:15 52:8 58:9, 10 69:25 70:20, 25 71:2, 12, 25 72:15, 19, 20 73:3 97:3, 4 103:8 113:23 percentage 15:16 Perfect 12:9 53:3 119:24 performance 114:9 period 26:8 45:12 54:3 78:15 89:3 101:4 periods 51:20 59:18 permanent 63:6, 7 117:25 permits 86:4, 11 Perris 17:23 PERS 74:25 75:6 94:1 perseverance 137:4 per-show 93:13 persistent 47:21 54:5 person 12:24, 25 personal 11:15 personnel 78:4 93:25 95:14 102:24 Persons 10:4 perspective 96:11 phased 75:21 phases 86:10 phenomenal 52:9 phone 114:25 photo 108:18 phrasing 29:22 picked 94:12 pickup 53:8, 25 picture 98:2 piece 97:22 98:3 130:1 pieces 64:2 102:1 pigs 116:18 pilot 132:16, 19 Pines 69:12 pits 118:7 Pittsburgh 80:4 place 8:9 9:16 10:2 15:11 21:16 25:17 63:3 79:4
---	--	---	--	---

<p>93:5 99:22 128:16 142:6 placed 123:1 places 12:1, 2 116:17 119:17 placing 25:18 plain 134:23 plan 19:19 31:21 59:12, 22 76:10 83:5 84:7 85:7 111:7 129:7 135:16 planned 38:24 planning 8:18 19:19 57:19 58:16, 18 100:12 113:3 120:7 128:8 135:5 plans 8:22 19:25 75:10 Plant 36:25 play 101:17 117:10 player 43:5 playground 116:19 plays 51:8 please 5:8 6:17 7:18 21:18, 22 23:7 33:24 66:18 108:6, 22 120:6, 23 121:13 124:20 127:3 130:13 136:13 pledge 89:7, 13 pledged 88:1, 4, 6 94:14 plug 133:8 plus 139:16 point 29:3 31:9 36:8, 10 42:21 44:23 46:15 48:21 52:1, 21 59:19 71:12 83:22 89:4 97:10 106:23 108:21 111:16 124:16 141:7 pointed 17:1 133:8 points 60:5 policies 7:14 27:15, 18 28:6, 13, 14, 23 29:7, 8 30:3, 4 31:13, 14, 16, 17, 22 32:11, 13, 15, 17 33:19, 20 37:14 58:21 59:23 Policy 3:16 27:16 31:20, 25 32:1, 6,</p>	<p>21, 22 33:1 78:4 100:19 pool 13:17 14:12 19:5 89:11 Portable 132:12 portion 67:3 91:12 94:15, 16 111:8 position 45:7 63:12 78:12 125:2 positioned 73:2 positions 63:10 75:23, 24 76:23 77:6 103:3 138:2 positive 46:19, 23 96:15 possibility 52:5 97:4 possible 103:9 136:9 possibly 9:25 52:2 81:17 105:4 post-Covid 53:22 pot 14:15 potable 119:10 potential 113:1 129:9 132:9 134:22 potentially 24:14 61:11 134:25 135:9 power 120:2 133:5, 10, 11, 21, 24 PowerPoint 115:24 powers 18:3 practice 35:2 practices 30:5 85:14 102:19 pragmatic 129:7 predict 47:17 69:19, 21 prefer 114:8 preference 55:14 preferred 30:14 69:5, 6 119:20 132:9 preliminary 44:20 Premier 15:15 16:9 44:8, 17 47:5 106:13 premise 70:4 prepared 26:19, 20, 22 preparedness 26:14 preparing 13:25 pre-selling 73:21</p>	<p>PRESENT 2:6, 16 5:14, 16 45:9 49:25 50:20 92:14, 16 95:19 102:14 124:11 130:22 presentation 46:25 48:22 50:9, 12, 16 51:5 64:5, 24 76:16 95:24 112:4, 5 113:8, 22, 23 114:24 115:24 129:11, 16 presentations 16:24 presented 16:21 38:18 64:7 65:25 66:8 93:3 presenters 13:3 presenting 28:3 90:3 presents 49:11 President 2:3, 4, 13 5:4, 6, 9, 10, 11, 13, 25 6:13, 20, 22, 23, 24 7:9, 12 10:21 11:16, 20, 23, 25 12:13, 16, 18 14:4 17:20 18:8, 11, 13, 15, 17, 20, 23 19:1, 6 20:3, 9 21:23 22:6 23:9, 11, 14 25:2 27:2, 25 29:14, 20 30:6, 10, 13, 23 31:4 32:2, 9 33:4, 7, 9, 11, 16 34:7 36:3, 6, 9, 12 37:13, 18 38:2 39:15 40:15, 23 41:4, 7, 10, 16, 18, 22, 25 42:20 43:4, 11, 16, 19, 25 44:12 48:14, 16, 21 54:10, 15, 24 55:3 57:10 58:14, 20 59:11, 19 60:1 68:2, 7, 14, 19 69:13, 15 72:15, 20 73:1, 18 76:6, 9, 12, 19 82:22 84:16 90:21, 25 98:13 99:13 100:18 101:6, 8, 22 107:13, 19 108:6, 8, 23 109:1, 4 113:14, 17 114:3, 8, 21 115:23 117:18 119:3 120:16, 22, 24, 25 121:1, 11,</p>	<p>15, 17, 18, 19, 20 122:5 124:4, 11, 14, 24, 25 125:3, 11, 12, 17 126:2, 5, 9, 21, 22, 25 127:2, 4, 5, 6, 7, 8, 18 129:23, 25 130:24 131:7, 8, 9, 10, 20 132:4, 12, 17, 21 133:14 134:4 135:24 136:16, 20 138:2, 3, 4, 12, 13, 15 139:1, 6, 10 140:6, 10, 15 141:4 presidents 124:10, 12, 13, 22 125:5, 9 139:10 president's 125:6 Press 116:5 pretty 17:19 33:12 41:19 63:7 68:9 69:6, 20 72:5, 6 112:14 prevalent 107:11 previous 44:24 45:1 49:2 51:19 70:23 71:13 96:7 previously 12:22 14:6, 13 38:19 67:7 68:21 70:2 73:13, 22 82:25 89:12 123:12 previously- approved 66:3 price 67:18 69:6 71:10 priced 20:14 prices 54:20 73:12 primarily 9:10 46:5 123:22, 23 134:12 principal 128:18 prior 38:9 45:12 63:24 84:12 88:8, 9 89:5 prioritized 105:3 priority 107:8 111:1 136:6 private 75:13 103:23 prize 29:19 probably 14:3 16:5 30:14, 18, 24 37:25 42:23 43:9 66:10 98:25 99:7 112:21 119:16 problem 6:13 12:18 27:8 124:7,</p>	<p>21 problems 108:19 procedures 32:13, 23 33:1 37:15 proceedings 142:16 process 8:11 19:17 28:5, 12 32:7 35:11 40:2, 6, 17, 21 49:5, 6 50:11, 13, 17 56:8 60:7 61:12, 19 63:19, 25 64:13, 19, 20, 22 65:12, 15 67:6 69:16 77:12 78:8 89:6 92:6, 10 123:19 procurement 123:19, 20 produced 8:12 66:21 produces 38:23 producing 94:6 product 55:15, 16, 17, 18 production 52:17 products 81:14 professional 19:11 74:7 78:24 79:5 81:25 82:17 86:13, 23 profit 97:6 104:2 profitability 51:23 profitable 96:19 profitably 55:11 profits 35:5, 7 46:15 program 37:1 61:13 74:18 94:2 96:8, 19 123:21 129:10 programmatic 50:20 programming 135:8 programs 37:9 61:6 74:11 75:10 82:8 progresses 77:5 prohibition 79:8 84:2, 14 project 11:12 85:11 86:7, 22 91:12, 13, 16 105:18, 20 107:5 129:15 132:16, 19 135:10 projected 62:8 projecting 111:4</p>
---	---	---	--	---

Projects 3:9 10:7 11:3 18:2, 6 79:24 132:3 project's 91:13 promoter 109:11 promoters 71:19 promoting 73:21 120:5 properly 13:11 properties 103:25 128:20 property 38:23 74:16 108:13 116:9 propose 32:1, 6 proposed 48:25 49:11 proposing 71:25 prospective 128:24 prosperity 137:17 proud 85:22 112:6, 10 136:22 provide 21:1 24:15 33:24 34:25 36:25 40:4 42:16 50:23 51:7 139:13 140:1 provided 62:18, 19 provides 69:1 providing 34:3 45:3 63:23 67:11 105:7 125:14 provocative 25:12, 14 prudent 60:2 Public 3:5, 11, 17, 23 4:3, 9, 11, 13, 16, 19 6:8, 10 18:2 20:4, 5 21:8, 12 22:3, 7, 17, 18 25:5, 13 26:12 33:18, 25 34:4 37:9 38:4 40:20 41:23 42:1 43:1 44:13 53:6 81:15 113:16, 17 114:12, 13, 14, 16 116:1, 2 117:3, 4, 8, 19 118:8 119:4 120:17 126:12 129:13, 20 131:3 132:25 134:23 135:25 139:7, 8 140:7, 17 pull 63:5 pulled 91:3, 8 133:5 pun 132:19, 20 purchase 64:18 69:3 purchased 108:10	purchases 110:23 123:22 purchasing 53:6 133:10 purification 26:18 purpose 24:17 33:13 35:6 37:21 61:3 85:8 128:24 137:5 purposes 88:19 pursue 100:19 pursued 137:3 Push 116:5 136:13 put 38:9 58:22 65:16, 20 66:16, 24 71:18, 20 85:17 89:2 98:15 105:8, 19 112:11 118:1, 4 123:2 130:5 133:22 140:19 putting 57:22 61:22 65:20 101:25 118:21 122:23 132:8 133:18 < Q > Quality 11:5 30:17 85:11 86:6, 22 91:12 quality-level 55:21, 22 quarterly 15:6 53:13 77:20 question 18:20 23:10 29:20 39:18 41:12 47:9 48:11 51:7 56:14 58:25 64:16 68:2 82:13 98:25 103:5 109:14 111:3 113:19 124:8, 19, 20 126:15 139:14 questions 14:23 38:2 39:11 47:8 48:3 49:17 91:18 93:22 102:13 113:9, 12 124:1, 4 126:9 130:25 quick 56:14 82:13 109:14 Quinn 66:21 quite 7:13 9:17 56:4 67:21 76:22 quote 21:14 < R >	Race 87:5, 6, 12, 17 88:1, 15, 17, 18, 25 89:9, 15 90:13 racehorse 115:17 racetrack 120:10 racing 97:18 rain 55:24 113:5 rainy 11:18 55:25 56:1, 3 raise 50:3 119:11 raised 69:5 raises 42:21 raising 67:18 73:16 ramp 99:23 ran 76:13 Randomly 29:17 ranged 88:10 ranging 28:23 rapidly 119:9 rate 16:13 54:7 66:24 69:3 73:21 103:6, 10, 25 104:20 rates 48:10, 11 53:7 66:3, 4, 7, 15 67:6, 8, 13 68:1 70:1, 2, 3, 6, 7, 17 71:17, 23 72:9, 19 73:25 74:2, 24 75:4, 9 112:18 119:11, 13 133:18, 22, 23, 24, 25 reach 135:17, 19 reading 29:15 ready 40:24 137:22 real 8:14 52:6, 8 53:20 62:22, 23 76:13 108:13 realistic 60:24 61:1 97:3 reality 26:3, 6 realize 36:22 119:20 real-life 62:21 really 8:14 9:2, 13, 20 10:16, 25 11:12, 14 12:2 13:1, 5, 9, 17 16:24 17:5 19:14, 18, 25 22:25 28:2, 5 29:4 30:1, 8 35:2, 6, 22, 24 36:20 37:5, 18, 21 38:23 41:11, 13 44:22, 25 45:13, 14, 15, 19 49:8, 9 50:5, 10, 17 51:6, 10 54:5 55:15 57:22 58:5, 25	60:11, 14, 21 61:1 64:15 65:3, 16 71:2, 3, 18, 21 72:13 74:5, 14 75:7, 11, 15 76:3 77:9, 21 79:1, 2, 25 80:14 81:21 82:3, 4, 16 85:7, 8, 16 86:17, 22 87:7, 21 88:24 89:19, 25 91:15 92:11, 14, 16, 23 97:7 98:17, 24 100:11 102:1, 10, 17 103:13, 15 104:12, 14, 20, 23 105:4 109:20 110:22 111:1, 11, 16, 17, 22 112:5, 7, 13, 14 113:4, 7, 19 115:18 116:23 117:5, 8 120:1 122:17, 20 123:3, 6 127:23, 24 128:4, 7, 9 129:15 132:17 134:9 135:10 136:12, 14 139:12 realm 85:11 reason 21:4 29:24 40:24 70:2 100:17 104:5 reasoning 50:23 reasons 26:21 rebuilding 137:7 recall 28:12 34:17 35:13 44:23 76:16 105:18 107:4 122:14 128:7 130:22 receive 16:6 78:14, 15 94:8 95:5 100:24 received 14:6 45:10 63:12 66:25 receiving 8:3 9:17 118:13 recession 52:5 54:2 recessionary 52:10 54:3 recessions 52:3 recitals 41:14 recognition 74:8 77:19, 24 78:1 82:8 recognize 58:15 71:2 77:19 133:3	recognized 64:13 recognizing 112:13 recommendation 124:23 125:15, 16 reconcile 45:5 reconciliation 114:9 reconsider 23:8 Reconvene 4:22 reconvened 141:1 record 37:24 42:7 recorded 142:7 recording 142:15 recreation 21:12, 17 93:7 137:18 recreational 21:11 26:16 27:5 128:22 recurring 86:18 recycling 85:14 Red 46:8 47:2 95:12 96:16 redoing 116:20 reduce 99:14 reduced 104:16 reducing 111:12 reductions 99:3 reengaging 19:18 refer 49:21 87:2, 19, 24 reference 34:3 91:20, 23 references 59:1 referred 12:23 38:20 87:5 125:24 refinance 88:22 refinanced 91:2, 3 refinancing 88:21 89:6 reflect 9:20 122:20 129:21 reflected 45:16 126:20 reflects 47:2 regard 41:14 102:21 107:5 122:10 134:22 135:7 regarding 31:25 66:7 91:23 93:22 regards 123:9 regional 39:3 59:4 regular 8:19, 21 12:22 44:6 regularly 9:10 135:11 REI 26:16 reimburse 95:5
--	---	---	---	---

<p>reinforce 136:3 reiterating 28:24 rejection 120:8 rejoin 140:17 related 25:14 134:15 relates 32:18 Relations 9:23 28:9 29:1 relationship 37:2, 6, 21 relationships 137:13 release 39:20 relief 52:12 110:11 relieve 39:16 remain 45:6 52:1 55:19 remaining 134:16 remains 46:22 53:10 54:5 55:20 107:15 remember 43:5 54:11 99:13 100:14 Remembrance 10:4 remind 14:4 17:21 49:4 57:12 67:14 87:12 reminder 7:16 61:14 remodeling 116:9 renewable 133:11 Reno 79:12 rent 24:24 73:7 87:24 95:4, 7 rental 37:5 48:11 71:16, 17, 23 74:1 93:6 rentals 45:24 54:21 74:18 93:4 95:3 repeat 33:23 34:5 115:4 124:19 replace 103:13 105:8 106:4 109:24 110:14 replaced 105:11 replacement 105:15 replacing 110:22 132:5 replicate 97:21 Report 3:6, 25 4:12, 15, 18 7:10 9:3 13:11, 13 15:1, 4 20:2, 5 22:12 25:6 42:22</p>	<p>43:12 44:6 46:2 62:19 114:17 119:4, 7 122:6 125:14 126:21 131:21 132:1 134:6, 8, 9 136:1, 5, 18 141:5 REPORTED 1:23 15:15 Reporter 142:23 reporting 13:7, 21, 22 14:12, 17, 20 15:7 142:8 reports 63:6 represent 95:21 representation 92:5 representatives 87:14, 16 represented 25:9 re-presented 65:2 representing 20:13 39:4 represents 42:11 82:3 request 6:15 9:6 22:15 34:5 35:2 50:2 115:4 requested 33:24 39:7 106:3 requesting 6:6 require 14:24 56:25 79:7 required 68:12 86:4, 14 119:18 requirement 139:18 requirements 40:3 requires 139:14 reserve 58:20 59:22 90:1 reserves 57:25 97:12 100:4, 16, 20 reset 73:12 residential 134:25 residents 20:14 128:23 resiliency 129:5 resort 26:8 resources 30:17 62:18 74:20 94:1 120:14 respect 9:17 49:6 130:13 responding 124:17 response 5:10 responses 39:18 responsibilities 36:21</p>	<p>responsible 129:7 resport 100:25 rest 96:15 restart 44:14 restoration 85:15 restricted 98:21 116:14 result 49:23 99:3 results 70:12 resuming 60:16 retail 133:22 retain 70:22 retaining 70:24 retirement 75:6, 16 retroactive 36:18 return 7:22 25:25 37:25 45:21 60:14 returned 7:25 returning 141:4 returns 13:20 14:8 revenue 46:12, 13 49:19 50:3 66:24 67:3 70:21, 22, 25 88:6 89:20, 25 92:12, 20 94:5, 13, 14 97:8, 11, 18, 22 98:3 102:4, 18 104:9 111:4, 5, 14 117:1 128:10 129:3 revenue- generating 96:12 revenues 50:24 60:21 62:2 64:11, 14 65:7, 18 66:12 87:21, 25 88:4 89:7, 15 92:23 93:3, 19, 22 94:8 96:7, 10 102:9 115:16, 18 120:12 Review 3:16 27:16, 17 33:20, 25 34:4 41:2, 6, 7 87:2 reviewing 35:25 104:12 reviews 122:13 revised 135:18 revisions 49:19 RFP 40:5, 16, 18 128:9, 18 Richard 2:4 137:25 138:3 ride 69:11 70:19 71:3 116:21 rides 70:22 71:7 117:11</p>	<p>right 11:24 15:24 16:11 20:10 24:23 25:1 30:10, 23 41:18 47:16 53:11 55:2, 3 56:13, 17, 20 57:5, 10 59:11 60:1, 10, 11 67:24 73:1 76:15 83:16, 25 98:8 99:15 104:25 107:23 109:8 114:7 118:24 132:21 135:21 rightly 115:18 rise 75:1 112:16, 18 rising 67:9 risk 19:5 52:2, 5, 6 54:1, 4, 8 55:6, 16, 19 56:10, 22 59:9 96:11, 18, 21 97:2 104:16 risks 59:5, 21 Rivera 2:23 21:24 44:1 46:8 47:10 58:3 114:19 116:5 140:9 road 106:16 roadblocks 76:13 robust 7:14 75:16 role 31:16 32:12 125:6 roles 36:20 Roll 3:3 5:8 94:25 120:23 Rollcall 127:3 rolled 66:6 92:19 rolling 130:21 rolls 62:4 110:19 roof 108:17, 19 109:5 113:6 118:25 119:23, 24 roofs 106:4 119:25 132:6 rotate 17:18 round 13:10 Rowland 2:3 5:4, 7, 9, 10, 25 6:13, 20, 22, 23 7:9, 12 10:21 11:16, 20, 23, 25 12:13, 16, 18 14:4 17:20 18:8, 11, 13, 15, 17, 20, 23 19:1, 6 20:3, 9 21:23 22:6 23:9, 11, 14 25:2 27:2, 25 29:14, 20 30:6, 10, 13, 23 31:4 32:2,</p>	<p>9 33:4, 7, 9, 11, 16 34:7 36:3, 6, 9, 12 37:13, 18 38:2 39:15 40:15, 23 41:4, 7, 10, 16, 18, 22, 25 42:20 43:4, 11, 16, 19, 25 48:16, 21 54:10, 15, 24 55:3 57:10 58:14, 20 59:11, 19 60:1 68:2, 7, 14, 19 69:13, 15 72:15, 20 73:1, 18 76:6, 9, 12, 19 82:22 84:16 90:21, 25 98:13 99:13 100:18 101:6, 8, 22 107:13, 19 108:6, 8, 23 109:1, 4 113:14, 17 114:3, 8, 21 115:23 117:18 119:3 120:16, 22, 24, 25 121:11, 15, 17, 18, 19 122:5 124:4, 14 125:12, 17 126:2, 5, 9, 25 127:2, 5, 6, 7, 18 129:23, 25 130:24 131:7, 8, 9, 20 132:4, 12, 17, 21 133:14 134:4 135:24 136:16, 20 137:25 138:2, 12, 13 139:1, 6, 10 140:6, 10, 15 141:4 RSVP'd 7:17 RTA 87:6 89:16 RTLc 87:6 run 16:14 42:17 125:3 running 8:7 40:9 66:14, 22 106:14 runs 38:22 61:15 75:3 RV 14:18 < S > Sacramento 79:17 Sadegh 2:22 16:4, 8 46:3, 6, 10 47:9, 18, 24 48:2 50:13 51:15 52:24 53:4, 18, 20 54:17, 23 55:5 56:3, 17, 20, 22, 25 59:8, 12 62:15 91:2 94:16 96:6 97:22 98:1, 8, 11 99:7, 18, 21</p>
--	---	--	--	--

101:1, 19, 24 108:9 safe 21:16 116:20, 23 safely 26:18 safety 77:20, 22 80:3 107:10 137:17 salaries 74:6 75:5 77:18 82:9 95:15 salary 74:22 Saldana 3:14 4:7 25:6, 7, 8 114:19 119:5, 6 sale 88:22 89:6 sales 13:5, 11, 13, 20 14:18 15:5, 10, 14, 15, 19, 22, 23, 24 16:1, 2, 13 89:4 Sam 2:14 sample 30:3, 4 San 9:25 20:12, 18 21:18 23:3 24:8 25:9 59:4 60:13 80:20 92:22 94:6 95:1 119:10, 15 128:22 133:20 139:22, 24 Santa 115:18 saturated 112:14 saved 104:7 savings 106:16 125:23 saw 17:10 19:13 45:15 55:24 57:21 60:15 99:1 102:6 110:21 saying 54:12 58:5 124:11 says 21:13 36:13 42:25 43:8 116:5, 10 scale 52:22 scenes 28:3 schedule 10:1 62:8 scheduling 62:5, 6 Schenk 2:13 5:11 137:25 138:2 139:10 Scholarship 3:20 35:10, 14 scholarships 35:15, 17 36:24 School 69:12 79:22 scope 37:6 screen 140:19	Seaside 3:7 8:4 116:8 season 11:21 70:13 seasonal 77:7, 14 78:19 95:15 seat 11:8 seating 118:6 seats 11:9 Second 2:4 6:17, 19 12:6, 7, 8 33:19 52:3 54:1 56:15 92:24 113:14 116:2 120:18, 21 121:12, 13, 16 126:14 127:1, 2 131:2, 5 138:3, 6, 8 140:7 Section 27:13 29:5, 21 sector 52:18 75:12, 13 Security 80:4 103:25 104:2 see 7:18 10:18 11:13, 14 13:21, 22 16:14 18:4 26:3 29:18 33:11 41:16, 19 46:25 47:4 48:3, 7 51:20 52:19 53:7 54:5 59:15 65:12 77:4 81:22 87:2 92:5, 21 94:14, 25 95:20 96:11, 13 97:15 115:1 116:24 117:13 seeing 13:6, 19 16:21 35:24 79:3 120:10 123:1 seen 9:8 49:2 75:1 95:11 116:17 117:1, 2 130:3 segment 80:1 selected 84:20 self 77:2 self-sustaining 66:11 selling 88:20 send 24:1 81:18 108:22 sending 117:16 senior 68:5 80:6 seniors 67:16 68:17 sense 12:5 19:2 72:21 75:8 76:10 87:3 97:17 103:9 124:9	sent 49:18 sentence 21:22 sentiment 52:12 sentiments 51:18 separate 32:12 48:7, 12 60:20 93:25 102:15 113:13 120:18 separately 60:19 125:20 September 62:20 63:19, 22 81:19 84:24 serious 21:9 27:6 seriously 23:17 26:10 120:12 seriousness 27:3, 8 serve 17:11 129:5 138:11 served 104:16 serves 49:14 service 21:15 74:23 77:6, 15 86:19 95:15 103:3, 14, 16 104:14, 20 109:20, 24 110:15 122:24 123:24 133:12 139:11 Services 19:3 53:7 57:1 86:13, 23 87:15 93:18 103:9 104:17 123:21 serving 25:10 Session 4:21, 22 140:12, 24 141:2, 5, 6 set 18:3 32:3 60:13 70:3 75:9 91:20 139:15 142:17 sets 32:22 setting 26:2 settles 77:13 seven 66:22 76:4 seventy 98:19 severely 56:4 57:2 Shame 29:12 shapes 137:14 share 10:8 17:7 61:22 116:7 134:17 135:12 shared 9:14 16:22 21:14 sharing 8:22 9:22 14:1 19:20 24:18 97:16 128:17 129:17 sheep 116:17	sheet 42:25 44:21 98:16 shelter 20:15, 20 26:22, 23 shift 39:23 short 34:4 136:24 shortfall 88:5, 10 111:6 show 11:1 47:1 66:20 69:20 86:25 92:14 93:25 95:11 112:5 118:13 showcase 8:14 11:5 showcases 8:15 showing 53:20 72:14 shows 10:20, 22, 24 38:22, 23 52:16 53:5 54:4 66:17 93:10 98:20 99:11 shut 53:23 56:25 98:18 106:14 shuttle 69:11 sic 96:5 135:20 side 19:19 71:17 77:7 101:3 109:7 side-by-side 92:15 139:15 sides 139:16 sign 10:25 36:1 126:6 signage 24:5 signed 6:8, 10, 12 20:4, 5 22:7 25:5 33:18 38:4, 10 42:1 114:12, 14, 16 116:2 117:19 119:4 120:17 126:12 131:3 132:25 135:25 139:7 140:7 significant 13:18 71:14 88:12 106:25 122:18 135:15 significantly 57:22 62:1 silos 64:9 similar 7:23 49:2 139:19, 21 simple 37:11 Simplex 106:1 simultaneously 134:19 single 69:12 sister 100:15 sitting 12:1	six 16:15 25:10 54:20, 22 76:4 83:10 91:11, 13 99:13 104:7, 9 six-million 112:21 sixty 90:22 size 15:7 slate 136:22 137:3, 20 138:1 slide 63:24 65:12 66:18 87:4 94:13 103:2 107:24 110:2 slides 74:10 96:7 slight 115:8 slightly 67:18 114:6 slots 72:19 slug 27:18 small 29:17 30:24 52:15 77:23 78:16 98:13 123:24 smart 58:6 snacks 117:12 snow 116:22 Society 24:22 45:21 69:1 sofas 118:7 software 80:23 Solano 17:13 solar 119:19, 25 132:8 133:4, 18 134:1 sold 10:21, 22, 23, 24 38:25 40:8, 10 46:14 69:6 91:3, 4 94:10 134:1 solid 65:17 112:11 somebody 55:16 soon 17:19 sorry 6:11 20:6 21:21, 24 43:19 46:10 52:15 53:14 58:5 60:11 67:23 82:14 86:6 93:16 97:5 102:25 103:1 109:14 124:1, 2, 6 131:6 132:23 sort 10:13 31:16 34:1 58:23 68:17 69:19 75:15 78:3 86:18 133:5 Sound 7:17 10:12 42:7 60:15 66:17 93:11 95:10 112:25 118:20 142:15 sounds 40:8
--	--	--	--	--

source 13:18 89:20 102:18 111:4 117:1 sources 97:7, 11 102:17 111:14, 15 Southern 17:15, 21, 22 space 24:24 29:22 36:22 37:2 139:18 140:2 spaces 105:7 spaghetti 87:3, 11 91:24, 25 92:1 speak 6:9 12:22 16:18 20:4, 6, 21 22:7 24:14 25:6 33:19 38:5 42:1 92:17 114:15, 17 116:3 117:19 119:4 120:17 126:12 128:5 132:25 136:1 140:7 SPEAKER 117:14 speaking 109:11 speaks 85:5 spearheaded 9:10 special 8:3 29:18 37:3 118:12 specific 29:24 47:7 105:20 110:4 specifically 7:22 66:13 79:22 specifics 9:3 29:9 specify 124:13, 23 speech 22:24 139:19, 20 spelled 107:23 spend 59:25 63:2 105:25 106:15 spending 74:17 86:1 118:2, 19 spent 35:8 61:21 62:12, 24 63:4 spike 54:5 spikes 53:21 spoke 9:13 61:12 63:24 spoken 89:12 sports 116:12 117:7 spread 11:21 97:15 98:9 spreading 98:6 spring 14:3 44:24 square 23:13 ss 142:2 Stadium 25:23 staff 9:2 22:13 23:18 28:9, 17, 18,	23 37:11 39:2, 12 40:12 44:5 48:23 49:5, 8, 9, 11, 13, 18, 24 50:2 55:21, 22 60:8 61:24 62:6 63:15 74:23 78:21, 24 79:2, 15 81:21 92:13 99:14, 22 109:11 111:12 125:14 134:8, 10, 22 135:11, 12 137:2 staffing 62:8 63:7, 10 78:12 99:3 stage 10:14 stairwell 106:20 stakeholders 137:2 stand 65:17 stand-alone 135:10 standards 130:9, 11 standout 97:19 standpoint 13:6 28:8 78:7 112:20 starred 79:6 start 28:5 31:21 48:24 50:22 51:2 60:4 73:19 120:6 135:20 started 28:5 50:21 54:21 58:8 62:20 63:19 68:24 76:15 96:20 100:14 starting 8:20 28:4 63:21 75:25 93:9 111:17 112:23 starts 36:13 53:14 117:16, 17, 22 state 13:15 15:10 16:16 21:7, 10, 19 22:17 23:7 24:11 25:9 29:25 30:21 58:15 61:14 74:24 75:3, 9, 15 78:1 79:23 81:18 87:4, 12, 17 88:1, 15, 18, 25 100:10 101:3 103:19, 20 104:21 107:6 120:5, 11 123:18 125:24 132:2 133:12 135:19 136:7 142:1 stated 142:7 Statement 44:23 States 80:16 83:1	state's 13:15 static 63:7 stating 28:24 station 136:11 stations 120:3 136:12 statistical 24:5 stats 23:24 stay 60:9 steady 72:22 steel 118:5 stems 128:7 step 17:20 130:13 steps 19:15 stewards 86:16 129:19 stewardship 60:18, 23 85:6, 23 128:10 129:3 stigma 22:20 stipend 78:16 stocks 52:18 stop 44:14 stores 26:20 storm 86:4 113:5 strategic 19:19 60:12 85:7 113:3 128:8 strategy 68:22 stream 104:9 street 86:9 streets 20:21 stretch 106:2 strikes 42:6 striving 30:16 strong 45:7 60:25 137:7 stronger 31:15 Struzziari 38:14, 18, 20, 24 39:16 40:1, 6, 8 41:14 42:15 Struzziari's 42:14 stuck 119:8 studies 19:16 86:2, 3 113:3 134:13, 15 study 61:8 128:19 133:6 135:3 stuff 42:18 100:9 115:5 116:14 subject 79:7 83:24 84:2 101:19 subsequent 28:19 subsidy 67:2 substantially 106:18 140:18 success 128:23	sudden 137:10 suffered 70:11 suffering 12:3 suggest 59:5 130:3 suggestion 78:5 suitable 56:7 Sullivan 3:13, 18, 24 4:4, 14, 17, 20 6:10, 11 9:10 22:8, 9 23:6, 7 24:14 33:21, 22 42:2, 3 114:18, 22 115:22 133:1, 2 136:2, 3 139:8, 9 summary 42:23 62:11 136:25 summer 105:12 Summit 81:14 Sundays 67:17 Super 79:21 superior 78:5 supersedes 89:14 supervision 142:9 Supervisors 23:3 81:10 supplies 123:24 support 36:25 60:22 77:4 86:23 102:2 117:6 129:10 132:3 supporting 37:9 40:4 74:17, 18 85:15 87:9 95:12 support's 104:10 supposed 20:7 suppressed 115:18 sure 14:16 30:9, 10 32:14 54:24 58:24 63:9 65:8, 16 83:3 98:24 101:8 107:19 109:10 115:12 124:2 Surf 93:7 Surfside 105:17 106:5, 21, 22 107:5 survey 52:17 surveyed 51:19 52:4 survival 25:19 26:2 sustain 102:2 Sustainability 4:12 131:21, 22 132:3 sustaining 77:3 SVI 38:20, 24 switch 105:13, 14 symposium 80:6	system 78:1 104:22 106:1, 2, 8 118:18, 20 119:14 systemic 96:21 systems 105:22 < T > tab 62:2, 10 table 138:25 tabs 62:1 tack 133:25 take 8:9 15:11 23:17 25:2 44:5 50:9 51:16 59:8 63:15 79:8 93:5 96:9 98:1 102:1 109:10 111:8 114:11 115:25 120:11 125:1 134:8 140:14, 21 taken 25:17 28:11 75:2 90:2 119:11 142:6 takes 10:2 61:3 71:3 76:5 128:16 talent 56:8 130:15 talents 56:9 talk 13:4 19:15 45:8 48:23 63:16 67:5 78:23 102:24 118:17 talked 11:4 68:21 74:13 116:13 132:8 talking 23:22 25:18 39:12 100:15 104:19 132:11 talks 37:20 tandem 102:14 target 85:2 targeted 14:3 20:16 targeting 130:21 task 51:9 tasked 89:22 taught 26:17 Tax 13:3, 5, 6, 11, 13, 15, 16, 20 14:1, 8 15:5, 8, 23, 24 16:2, 13 69:25 taxes 15:10 team 19:9 45:2 55:21, 22, 23 62:2, 13, 18 63:1, 5, 14 80:19 81:4 84:10 112:7 teams 137:1 tearing 105:6
--	---	---	---	--

tease 47:4	96:6 97:14, 16	58:10, 12, 14, 17	tied 35:17 102:13	94:4
teaser 9:4	98:12 110:9, 12,	59:9 67:12 69:15	127:23	totality 65:21
tell 61:19 73:6	17 112:1 113:11,	71:11 72:21	tie-in 35:5	touching 102:25
temp 62:8 63:10,	20 114:1 119:2, 6	76:12 79:2 81:24	ties 103:20	tough 71:22
11	120:15 121:11	83:21 84:1, 12	tight 52:11 55:20	Tour 3:7 8:5
temporary 26:23	122:9 124:7	87:13 91:6, 25	64:21	79:13
62:7 63:6 77:14	125:19 129:23	92:22 98:19, 25	tighten 64:15	tours 11:11
78:19 95:16	131:23 133:13, 14	100:18 101:2, 24	time 8:15 9:3	tower 106:19
104:14	134:4 135:24	110:21 111:21	10:1, 3 11:11	towers 93:16
tendency 120:9	136:15, 16, 21	112:10 113:12, 13,	17:2, 23 19:20, 21	Track 87:5, 6, 12,
tends 22:19	138:10 139:9, 12	24 115:6, 9	21:21 23:6 26:9	17 88:2, 15, 17, 18,
tenfold 129:22	140:5, 6	116:13 117:5, 6	27:14 33:24 34:4,	25 89:9, 15 90:13
tent 9:6 20:19	thanks 27:10	126:23 129:25	24 35:24 37:23	tracking 74:15
22:14 139:14	84:11	130:2, 21 133:20	41:19 43:4 44:17	tradition 67:21
tents 20:20 24:5	theater 57:7	135:2 140:12	45:12 59:18	traffic 69:16
25:14, 18, 19	theirs 100:22	thinking 25:15	61:21 63:8, 25	73:15 86:2, 3
139:15	theme 27:6	32:14 58:20	64:16 65:15	training 81:7, 9,
term 64:10 72:23	then-Mission	100:2	69:23 71:22	12 84:7
89:2	25:23	third 66:21	72:18, 21 73:7	transactions
terms 9:18, 23	TheSoundSD.com	Thirty-nine 12:17	74:17 78:15	125:23
10:6, 9 11:3, 6, 11	10:25	Thoroughbred	81:19 84:19	transcribed 142:8
12:10 13:19 16:1,	thing 22:21	87:20 89:1 90:10,	85:17 97:16	transcript 142:14
9 19:21, 23 28:12	24:13 27:2 29:3	14 93:1 95:5	104:3 107:17	transfer 88:15
29:8 30:16, 17	43:9 54:24 58:23	thought 30:19	112:7 113:22	transformative
31:13 32:16, 21	65:2 75:20 83:6	48:13 57:17	115:4, 22 117:14	8:11
34:21 35:1 38:18	88:24 116:25	62:13 67:6 87:1	119:24 122:15	transformer
39:4 41:13 45:18	117:23 118:15	95:25 96:9	123:5, 6 137:22,	105:13
46:1 47:6 57:19	123:13	109:25 128:17	23, 24 140:15, 17	transforming
60:7, 17 61:9	things 9:1 10:5,	thoughtful 100:12	142:6	116:9
68:11 73:24	10, 11 11:7, 12	thought-leader	timeframe 64:4	transit 136:12
74:20 75:17	13:25 15:19 17:9	129:14	timeline 65:12	transparency
76:13 79:3 85:19	19:20, 24 20:1	thoughts 12:2	times 10:4 31:19	109:17 137:4
86:19 91:6 92:1,	24:5, 20 25:15	thousand 88:11	50:13 85:4	transportation
9 93:13, 24 94:13,	26:13 28:9, 17, 25	108:11 113:23	119:15 129:6	104:17
19 100:10 103:3,	29:2 30:2 32:11	thousands 20:13	Timing's 99:25	travel 82:20
15, 20 106:10	37:12 44:22 45:6	thread 27:7	today 8:16 40:25	123:18
107:8 108:3	56:6 59:23 63:16	three 12:15 20:3	55:24 61:7, 23, 25	travel-related
109:5 110:20	64:17 65:14	24:7 29:11 95:9	65:19 66:8, 11	123:19
111:11 123:1, 3	72:13 73:16 74:8,	96:14 97:1, 3	73:24 75:18 80:8	treasured 130:10
130:8 134:20	11, 18, 22 75:12,	106:19 114:18	84:3 98:25 101:9	treatment 86:5
Tern 86:2	18 77:9 86:22	137:14	108:18 129:17, 21	trend 46:20
terrific 49:10	100:7, 10, 11	three-and-a-half	136:4	52:19 53:8, 9
109:17	101:10, 12, 16	95:9	today's 7:14	trends 81:4
territory 96:15	104:13, 18 105:3,	three-hour 107:1	11:17 28:21	trepidation 27:5
testimony 142:5, 7	4, 5, 9, 24 106:17	three-quarters	told 135:17	Tribune 21:3
testing 59:3, 6	107:5 109:6	13:14 16:15	Tom 38:18	trickle 67:10
Texas 83:11	110:23 111:2, 10	thresholds 123:4, 9	tomorrow 84:4	triggered 115:17
84:17	113:1 119:8	throw 29:17	99:23 138:4	triggers 89:17
Thank 5:25 6:12	132:8 136:5, 9	58:22	ton 117:5	trimester 53:13
7:9, 12 12:9	think 6:11 9:8,	Thursday 7:16	tool 61:25 62:1, 5,	trolley 136:11
20:10 22:5, 6	24 11:16 16:8	10:19	7	trouble 104:6
23:9 25:7 27:1, 2,	22:25 23:15, 16,	Thursdays 67:15	tools 61:24 62:12	Truck 109:20, 24
12, 22 32:8 33:10	17 25:16 26:9, 23	71:10	63:1, 20, 24	110:7, 15
34:6 37:17 40:23	27:4, 8 30:13, 15	ticket 15:19, 22	top 16:4, 21	true 45:5
42:19, 20 43:11,	31:18, 25 32:11	71:11	65:13, 14 82:9	truly 9:15 39:1
17 44:18 47:11	34:2, 11 41:13	ticketing 20:16	topic 26:11 44:15	47:14 82:4, 7
48:1, 20 50:5	42:21 46:20, 21,	tickets 71:7	Torrey 69:12	95:4 98:4 112:22
51:15 53:18 59:8	24 48:3, 16, 18	tide 26:5	total 46:12, 18	123:14
61:20 62:14	49:8, 9 52:4	tie 51:12 59:15	47:13 62:11	trust 35:12
66:18 68:19	55:15, 17, 18 56:8,	105:22 135:2	90:21 92:19, 21	try 136:14
82:15, 23 85:21	11 57:11, 17			

<p>trying 71:19 113:18 tsunami 101:20, 22 TUESDAY 1:13 5:1 turbo 90:17 Turf 93:7 turn 43:19 46:2 56:11 60:6, 10 61:17 85:19 88:3 96:1 102:20 104:24 113:10 turned 30:19 44:2 45:20 turning 116:19 Tut 7:24 66:23 tweaks 125:15 Twenty-two 56:2, 3 twice 55:2, 3, 4 two 12:23 29:11, 12 37:7 39:18 53:21 58:9 60:9 87:22 97:1 98:4 100:3, 4, 9 102:14 105:21 114:12, 13, 14 123:17 124:10, 22 125:5, 9, 12 126:16 127:25 139:7, 16 type 73:3 100:25 types 68:3 typewriting 142:9 typical 29:22 45:25 typically 47:2 68:10 72:3 78:17 127:21 typos 29:18</p> <p>< U > ultimately 9:15 22:4 48:11 76:24 78:7 89:15 91:13 128:15 Um-hum 12:4, 18 15:20 19:3 30:6 36:11 37:13 39:15 41:4 53:19 76:8, 19 90:9 103:7 106:11 112:2 126:4 129:24 135:23 unavailability 56:7 uncertainty 47:22 51:21 unchanging 70:22 uncharted 130:4 unclear 125:5 uncomfortable</p>	<p>26:11, 12 underline 50:1 understand 20:24 23:18 25:12 27:3 56:19 64:20 99:16 113:24 114:5, 9 128:11 134:20 Understanding 3:19 34:13 35:4, 6 50:24 59:21 63:10 66:7 87:4 92:11 111:12 115:10, 14 understood 23:15 underway 8:18 undesired 130:5 unfortunately 26:3 83:17 unheard 117:12 unhoused 21:20 22:2 UNIDENTIFIED 117:14 uninitiated 42:10 unintentional 132:20 Union 21:3 unique 80:1 United 80:15 units 106:20 university 81:12 unknown 107:20, 23 110:10, 13 unknowns 47:21 unmute 21:24 update 29:8 30:1 63:2 133:17 135:11, 15, 24 updated 30:8 Updates 3:9, 10 8:19, 21 10:7 12:11 updating 29:4 upgrade 105:17 upgraded 106:1 upgrades 129:8 upside 117:5 up-to-date 63:1 upward 53:22 urban 26:2, 7 urge 42:16 urging 20:19 usage 30:15 use 11:21 30:12 35:5 37:2, 9 61:24, 25 62:8 65:9 71:23 81:14 117:4 119:16 123:14, 21 128:6</p>	<p>129:7 133:6 134:23 136:9 useful 108:12 usefulness 108:15 uses 29:25 128:24 132:10 usually 8:16 Utah 80:13 83:13 84:20 utilities 72:24 utilize 37:3 utmost 137:21</p> <p>< V > Valdez 2:4 5:13, 14 6:24, 25 43:13, 15, 17, 21, 23 44:2 47:8 48:3, 20, 22 49:17 50:2, 10 73:23 113:10, 11 121:1, 2, 20, 21 127:8, 9 131:10, 11 138:1, 3, 15, 16 139:11 Valley 25:23 valuable 84:7 139:12 value 37:8 values 28:25 61:4 128:25 137:6 Van 7:24 66:24 variance 58:7 variant 58:8 various 38:22 44:13 45:5 74:10 93:4, 6 128:20 134:25 Vegas 80:24 81:3, 15 83:10 vehicle 120:3 vehicles 20:15, 20 119:21 vendor 14:19 vendors 13:8, 9 14:1, 24 15:13 70:1, 10, 14 81:1, 2 Ventures 38:14, 20 39:17 40:6 41:15 venue 23:20, 23 25:4 80:2, 3 82:2 105:20 120:7 venues 30:14 vernacular 30:9 versa 84:4 version 92:19 versus 32:13 40:1 71:4 113:5 veterans 139:22</p>	<p>Veteran's 139:25 viability 40:1 Vice 2:4, 13 5:11, 13 6:24 84:4 121:1, 20 124:10, 11, 12, 13, 22, 24 125:2, 5, 9, 11 126:21 127:8 131:10 138:3, 15 139:10 vice-chairs 29:11 video 13:25 20:8 view 59:4 63:11 124:16 viewed 22:20 vigil 9:6 20:19 21:2 22:14 25:16 139:14 vigor 137:4 VIP 116:11 118:1 virtual 12:25 virtue 100:20 vision 61:4 74:25 75:6 117:2 128:25 137:6 visits 83:2 visual 92:5 139:19 visually 115:1 voices 21:19 22:1 volume 43:20 vote 34:12 114:11 119:5 122:7, 9 125:15 126:17 voters 120:8 votes 120:18 126:16 vulnerability 137:12</p> <p>< W > wait 31:19 105:5 waiting 27:14 walk 49:5 walk-through 7:25 wall 106:22 107:3, 7 want 11:12 22:14, 16 29:3 30:14 31:1 32:14 33:19 34:4 37:10 42:16 48:6 49:21 58:23 62:14 65:11 70:13 84:6 112:4 114:23 115:3, 8, 15 126:23 128:4 130:15 136:3 140:17 wanted 9:5 31:9 33:23 41:8 47:12</p>	<p>48:24 49:4 51:6, 17, 22 55:5 61:22 63:8 82:12 84:9 85:17 112:5 116:7 133:7, 15, 17 135:10, 15 139:13 140:1 wanting 97:15 wants 49:24 115:25 125:1 ware 80:22 Washington 80:7 watch 116:18 watching 132:2 Water 11:4 26:18 64:18 85:11 86:4, 5, 6, 21 91:12 119:9, 10 120:13 way 17:8 24:20 27:7 33:20 37:15 44:2 48:17 60:3 76:10 101:20 106:13 110:3 116:18 117:12 128:13 133:11 142:12 ways 45:21 59:15 75:10 77:3 86:14 103:22 116:9 120:1 wear 57:9 weather 8:16 11:11 website 21:13 Wednesdays 67:14 71:9 week 19:7 62:8, 9, 10 63:12 66:22 weekend 8:7 weekends 72:5 weeks 25:24 welcome 5:5 48:2 50:7 110:18 Well 6:3 7:15 8:1, 15 9:25 12:25 16:9 18:10 21:5 24:10, 12 25:2 30:23 31:4 32:16 35:10, 25 37:20 38:8, 21 39:13 43:2 45:22 47:3 49:21 57:17 59:25 61:5, 8 63:13 68:14 71:24 73:12, 17 74:1 75:1, 5 78:25 81:1, 19 82:7 85:7, 22 86:3, 11, 20 87:6, 9, 16 88:12 90:16</p>
---	---	--	---	---

93:19 94:7 95:2 98:22 99:4, 5 100:6 101:7, 10 102:4 103:5 104:5 110:20 111:13, 20 113:18 114:10, 20 115:19 118:12 119:10 120:13 123:16, 25 128:16 129:4, 9 132:6, 13 135:6 136:23 Wells 59:2 went 62:20 64:24 79:18 89:9 112:7, 8 we're 8:24 10:8, 16 11:9 13:24 15:10 16:13 18:13, 17, 19 19:8 27:17 29:17 30:16 32:14 39:13 40:14 43:6 46:25 47:20 50:9 51:2 53:10 57:19, 21 58:9, 12, 24 59:3 61:9 66:10 67:14, 17 68:24 70:10 72:18 73:5, 9, 18 74:14 76:25 79:1 82:17 85:22 91:5, 21 93:13 97:6 98:6 100:8 102:13 104:19 111:14, 16, 22 116:14 120:10 122:23 123:1 130:6, 11 132:2 134:20, 21 140:2, 11, 20 West 139:21 Western 19:7, 10 79:11, 12 81:25 wetland 86:7 wetlands 85:15 86:6 we've 7:13 9:15 29:9 36:15 45:22 54:15 61:4 64:8 69:5 72:22 79:4 81:8 90:1, 19 92:9, 13 93:12 106:24 112:15 what-it-costs 133:23 whatnot 51:24 wheel 116:16 WHEREOF 142:17 whichever 29:19	whittling 111:10 wholesale 133:23 wild 42:18 wildfire 101:14 wildfires 25:21 26:6 willing 137:22 willingness 57:7 138:11 win 117:7, 8 wind 77:12, 13 118:23 winging 130:4 winter 117:9 win-win 117:6 wipe 97:5 wise 58:12 wish 6:1 witness 20:19 142:17 witnesses 142:7 wonderful 80:9 wondering 34:23 39:13 59:2 119:19 wood 118:1 word 30:12, 15 125:11 words 103:19 136:24 work 9:2, 21 28:2, 17, 22 29:6 30:2 34:21 39:13 43:10 50:18 57:13 61:4 77:11, 22 78:13 79:22 85:10 103:24 108:17 119:24 120:12 130:1 134:11, 12 135:3 136:14 137:13 worked 39:8 62:5 63:20 working 13:24 14:14 19:25 22:22 34:18 36:16 37:1 40:14 45:3 78:2 134:20, 21 137:6 workload 77:8 works 18:2 75:8 workshop 63:22 workshops 63:21 world 26:17 47:16 100:3 worth 35:15 45:10 59:7 82:10 128:17 wristband 71:9 wrong 54:25	107:2 wrote 41:8 < X > XBB15 58:7 < Y > Yeah 11:23 12:16, 20 30:13 33:6, 20 36:12 37:10 42:3 48:22 50:1 54:12, 25 60:1, 9 83:7 84:16 85:3 90:24 97:25 99:16, 20 100:1 109:15 111:22, 25 113:16, 17, 19 118:11 125:1 138:24 Year 6:14 7:20, 21, 23, 24 8:15 13:9, 14 20:22 21:3 22:9 26:25 34:18 36:18 37:4 44:22, 24 45:1, 18, 20 46:18, 20 52:20 53:9, 14, 22 55:2, 3 56:1, 2 59:24, 25 61:15, 16 62:9, 10, 17, 22 63:11, 15 66:17, 24 67:1, 8 70:19 71:2 72:3 73:10, 16 75:4, 21 76:4, 12 77:5, 10, 13, 16 78:15, 17 79:1, 13, 14, 18 80:4, 12, 13 81:17 88:12 90:1 92:12, 20 93:20 95:17, 25 96:16, 19 97:23 98:4, 18 99:6 100:2 102:22 104:8 106:18 108:10, 14 110:25 111:7, 20 112:21, 25 116:13 120:8 130:18, 19 134:2 years 12:15 24:7 25:10 49:2, 11 50:11 52:13, 23 54:13 59:23 62:5 67:21 70:13, 23 71:13 83:10 88:8, 9 100:3, 5, 9 104:9 106:25 113:23 134:3 137:14 139:23 year's 20:24 68:22 75:20 Yep 98:11	younger 67:20, 21 68:10 < Z > zero 50:22 54:17 zero-based 50:19 61:13, 23 Ziggy 10:20 ZOOM 1:6 2:4, 7 7:19
---	--	---	---