

Riverbanks Park Commission
Meeting Minutes
22 May 2014

Attendance Report

Commissioners Present: Earl Brown, Bud Tibshrary, Lloyd Liles, Jim Smith, Phil Bartlett, Jan Stamps, Mary Howard
Commissioners Absent: None
Staff Present: Satch Krantz, Steve Hatchell
Guests Present: None

Call to Order

Chairman Brown called the meeting to order.

Reading of the Minutes

The April 2014 minutes of the Commission were approved as distributed.

Chairman's Comments

Chairman Brown welcomed Commission members and staff and thanked them for their service.

Nominating

Chairman Brown noted that per the bylaws he was appointing Commissioners Liles and Stamps to serve as the Commission's Nominating Committee. They are to provide a report at the June meeting.

Chief Financial Officer's Report

CFO Hatchell reported that when compared to the current fiscal year's budget, the April 2014 financial statement continues to reflect positive results in both attendance and revenue. While budgeted attendance for the year is down slightly (due exclusively to inclement weather), revenue continues to outperform last year. After transfers for Capital Projects, the general fund currently shows an excess of \$722,155.

Attendance

- Total attendance for April was actually over budget; however, total attendance for the fiscal year is down by 6,500 guests. This is due to free admissions being down by 12,500 (rain on most of the Free Fridays). Paid admissions and member visits are slightly over last fiscal year's amounts.

Balance Sheet

- Cash is down from prior year due to more timely allocations back to the Society (primarily for membership sales at the gate).
- The Accounts Receivable balance is up as a result of the spring season bookings. The decrease of \$184,532 from last year is due to SSA now booking all group events.
- Current Capital Funding is the amount designated for Capital Projects approved during this fiscal year.

Revenue and Expense

- Earned revenues continue to outperform both budget and prior fiscal year.
- Other Revenue – Overall these revenues are outperforming the fiscal year budget.
- Department expenses continue to show favorably as related to budget.
 - Marketing & Promotions is under budget mainly due to the timing on invoices and when possible expenses were budgeted. Also, group sales expenses were eliminated when SSA took over booking group events.
 - Facilities Management is over budget primarily due to the continued need for critical maintenance and repairs.

2014 – 2015 Operating Budget

Krantz and Hatchell reported that the staff is hard at work on the 2014 – 2015 General Fund Budget. They reported that the budget will be similar to those of the past five years, with the exception of general price increases and modest operational increases related to the Destination Riverbanks capital projects. It is anticipated that most of the operational expenses related to Destination Riverbanks will occur in the following fiscal year. Krantz noted that he is becoming increasingly concerned over the growing list of non-bond issue capital needs.

Bond Issue Projects

Commissioner Stamps and Krantz presented the following report on the various bond issue projects:

- **Rivermont Parking** – The architects and engineers are in dialog with the City of Columbia about plans to pave a portion of the newly created parking lot behind the old 400 and 410 Rivermont buildings. The new lot is currently covered mostly in gravel, a condition not allowed by City zoning laws. Zoo staff is reluctant to pave this area until a final determination is made by CSX concerning the proposed crossing.

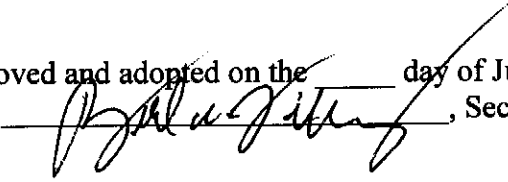
- **CSX** – As noted in prior communication, CSX has asked that the Commission consider utilizing “open cut” construction as opposed to tunneling at the east end of the parking lot. Krantz noted that such a method could be both beneficial and problematic. It could be beneficial in that the cost of construction could be cheaper and would allow greater flexibility in the number and size of vehicles passing under the newly created “bridge.” However, an open cut would require the construction of a temporary track (shoofly) around the construction site. This could be quite expensive, if the Commission were required to cover the entire expense. Krantz reported that he has given written approval for CSX to explore this option.
- **Entry/Grizzly** – On May 6th Zoo staff and architects received a preliminary Guaranteed Maximum Price (GMP) from Rodgers Builders for the entry, grizzly bear and otter (EGO) bond issue projects. The price exceeded the budget by several hundred thousand dollars so Rodgers and the Zoo’s architects are meeting to identify cost saving measures to bring the project back within budget.
- **Sea Lion** – Nothing new to report.
- **Children’s Garden** – The children’s garden architects and designers, along with the Zoo and Garden staff, continue to be challenged in meeting DHEC requirements regarding the splash pool and stream. As noted in last month’s Commission meeting, DHEC stated that the proposed water feature is unique to South Carolina and does not fit into any definition of a “swimming pool.” Krantz noted that he intends to soon reach out to a higher authority within DHEC to see if some kind of middle ground can be reached without compromising the integrity of the pool and stream design.

Chief Operating Officer’s Report

- In COO Stringfellow’s absence, Krantz noted that the 2014 Botanical Garden Wine Tasting fundraiser was a big success. Tickets were sold out 6 days prior to the event. Nearly 700 people attended and early indications are that the Society could net \$17,000, a new record for Wine Tasting.

Chief Executive Officer’s Report

- **414 Rivermont** – As previously communicated, the owners of 414 Rivermont Drive (the Spectra Building) have agreed to sell the building to the Commission for \$1,550,000. We are now in the due diligence phase with closing set for around July 1st.

Approved and adopted on the _____ day of June,
2014. , Secretary