

**Riverbanks Park Commission
Meeting Minutes
20 March 2014**

Attendance Report

Commissioners Present: Earl Brown, Bud Tibshrary, Lloyd Liles, Jim Smith, Mary Howard, Phil Bartlett, Jan Stamps

Commissioners Absent: None

Staff Present: Satch Krantz, Steve Hatchell, Tommy Stringfellow

Guests Present: None

Call to Order

Chairman Brown called the meeting to order.

Reading of the Minutes

The February 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.

Commission Appointment

Chairman Brown was pleased to announce that Commissioner Bud Tibshrary has been appointed to serve a six-year term by the City of Columbia as the At-Large appointee to the Commission.

Chief Financial Officer's Report

Commissioner Smith and CFO Hatchell presented the following report:

The February 2014 statements reflect the anticipated millage payment from Richland County and thus continued success for the fiscal year. The general fund currently shows an excess of \$683,055.

Balance Sheet

- Cash is down from prior year due to allocations back to the Society as well as timing of Accounts Payable.

- The Accounts Receivable balance is 50% less than the same time period last fiscal year due to our agreement with SSA that they manage all catering, including billing for groups.
- Unassigned Fund Balance is at \$116,000 due to the prepayment of the annual insurance premiums.

Revenue vs. Expense

- Earned revenues continue to out-perform both budget and prior year. This is in spite of the fact that we are 19,000 below attendance compared to this same point last year and slightly over in attendance compared to budget.
- Allocated Society contribution has been completed for this fiscal year.
- Other Revenue
 - Rivermont Properties – this deficit is due to the payment of property taxes. We are currently working to reduce the amount of taxes we paid on the three pieces of property that we purchased last year. In doing so, we have to split the single parcel into 3 distinct properties. This will allow us to request exempt status for the 500 building (warehouse), thereby receiving a refund for the taxes on that property. Taxes cannot be reduced or eliminated on the other two properties since they are tenant-occupied.
- As noted at the February meeting, we received millage funds from Richland County that now put our governmental support in line with both budget and prior year.
- Department expenses continue to show favorably as related to budget; however they continue to be about 3% over prior year.

Capital Fund Update

Krantz and Hatchell presented an update on the status of the Zoo's unfunded capital needs. The list includes small bond-related projects as well as non-bond projects.

Bond Issue Projects

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

- **Rivermont Parking** – Demolition of 400 and 420 Rivermont is well underway with a completion date of Mid-April. The demolition project has been delayed approximately 30 days due to poor weather and asbestos abatement.
- **CSX** – Some time was spent discussing a recent letter from CSX. Of particular note was a proposed time schedule, indicating that it could be another year before

a decision is reached regarding our application. There was also concern over the fact that the letter referred to Riverbanks' application for a pedestrian "bridge" and two vehicular tunnels. Krantz noted that he met the day before with the Zoo's civil engineer and asked that he clarify our strong preference for a pedestrian tunnel.

- **Entry/Grizzly** – Krantz noted that, as anticipated, there are no noteworthy developments with this particular project. Rogers Builders still anticipates beginning work around the first of May.
- **Sea Lion** – The same conditions exist here as with the entry/grizzly.
- **Children's Garden** – Krantz was pleased to report that the project architects now have the garden back on budget. An August 2014 start date is anticipated.

Chief Operating Officer's Report

- **Tuskers** – COO Stringfellow reported that Tuskers (formally Kenya Café) has opened following a total renovation. He thanked SSA for not only investing over \$1 million in the Zoo's flagship restaurant, but for producing such a beautiful facility.
- **Fees** – Stringfellow reported that he will soon contact Commissioners Smith and Bartlett to meet concerning a new Zoo and Garden-wide fee structure.

Chief Executive Officer's Report

- **Solar Photovoltaic** – Riverbanks has been approached by representatives of SCE&G about participating in a program to install a solar photovoltaic system within the Zoo. The program is administered through Palmetto Clean Energy (PaCE), a South Carolina non-profit organization formed by South Carolina's investor-owned utilities (Duke Energy Carolinas, LLC, Duke Energy Progress, Inc., and South Carolina Electric & Gas Company). PaCE was formed in 2007 for the purpose of encouraging the development of renewable energy technologies and the production of renewable energy in South Carolina. PaCE will disburse grants for the lesser of 50% or \$50,000 of the cost of new solar photovoltaic installations in "schools, school districts, and education-focused non-profits (such as museums, science and nature centers, zoos, and aquaria)." The program is aimed at enabling schools and non-profits that otherwise would not be able to install solar PV due to prohibitive cost and inability to utilize subsidies to install on-site solar. Cost-sharing by applicants is required. Matching funds may be in the form of in-kind goods or services, such as installation or project design. The proposed system would be installed on the south-facing roof of the new guest services building and would include a strong educational component.

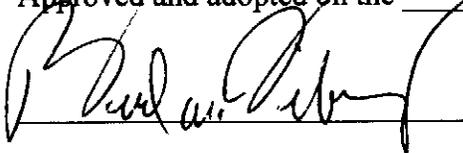
Executive Session

- The Commission went into Executive Session for the purpose of discussing a contractual matter. Following Executive Session, Smith moved, Liles seconded,

m/c unanimous, to authorize the purchase of 414 Rivermont Drive for a price not to exceed \$1.50 million.

The undersigned secretary of the Riverbanks Park Commission certifies that the above is a full, true and correct copy of the minutes of a regular meeting of the Commission, duly called and held in the manner provided in the by-laws of the Commission, on 20 March 2014 at which a quorum was present.

Approved and adopted on the _____ day of April _____, 2014.

 _____, Secretary