

**RIVERBANKS PARK COMMISSION
MEETING MINUTES
15 September 2016**

Attendance Report

Commissioners Present: Mary Howard, Lloyd Liles, Jan Stamps, Alana Williams, Bud Tibshirany, Phil Bartlett and Jim Smith

Commissioners Absent: None

Staff Present: Satch Krantz, Tommy Stringfellow, Breta Rheney

Guests Present: Theo Dubose, John McArthur, Mike Dawson

Call to Order

Chairwoman Howard called the meeting to order. She thanked everyone who attended last week's pedestrian bridge ribbon-cutting and thanked the Zoo and Garden staff for hosting the event.

Reading of the Minutes

The August 2016 minutes were approved as distributed.

Rivermont Refinance

Attorney Theo Dubose presented the Commission with a resolution authorizing the conversion of its current commercial loan on the 400 and 420 Rivermont Drive buildings into a lease-purchase arrangement with BB&T. The amount of the arrangement is \$1,680,000. Following some discussion Bartlett moved, Stamps seconded, m/c unanimous, to approve the lease-purchase resolution as presented. A copy of the resolution is attached to these minutes.

Special Presentation – River Alliance

John McArthur (board chair) and Mike Dawson (executive director) representing the River Alliance appeared before the Commission to provide an update on the status of the Saluda River portion of the Three Rivers Greenway. Dawson presented a brief history of the Greenway and then focused on the section that will soon be constructed between the Zoo's perimeter road and the Saluda River. He noted that it is hoped that construction can begin after the first of the year with a one-year construction period. The Commission expressed its appreciation and reiterated its support for the project.

Chief Finance Officer's Report

CFO Rheney presented the following financial report for August 2016: As of August 31, 2016 we have a deficit of approximately \$772,000, compared to a budgeted deficit of \$608,000. The first operating draw from Society is planned for September and will help negate the deficit.

Attendance

Although we ended July slightly under budget, we bounced back in August and ended slightly ahead of budget by 2,500. We are under the prior year by approximately 1,000. The Labor Day weekend generated attendance of over 28,000. Currently we are running approximately 13,000 ahead of budget.

Balance Sheet

Assets

- Cash is still strong. We expect two more payment applications from Rogers Builders to complete the bond and bridge projects. We received our first payment from the Richland County Transportation Penny Tax fund and should settle up the remaining monies by end of October.

Revenue vs Expense

Revenue

- Total Revenue is under budget by approximately \$113,000 and \$92,000 under prior year.
 - Admission Revenue is under budget by almost \$140,000 due to the higher volume of visits from members as compared to regular attendance.
 - *Attendance* - Budgeted for members 50% - Actual for members 56%
 - *Attendance* - Budgeted for regular 46% - Actual for regular 41%
 - Society memberships remain strong and are over 4,200 ahead of last year. This is resulting in additional membership revenue for Society of over \$90,000 through August. Society is running ahead of budget and prior year by approximately \$130,000 and \$85,000 respectively.

Expenses

- Department Expense increases are due to payroll processing and Internet and Web hosting fees.
- Utilities overage is split between electrical and water/sewer due to new exhibits in the Zoo and Garden. We are continually monitoring these by meter to better understand the increases.

Destination Riverbanks Update

Krantz noted that all of the Destination Riverbanks projects were officially completed following the opening of the CSX pedestrian bridge on September 7th. He noted that with the exception of the Tadpole Pond in Waterfall Junction, all components of the various projects are performing as anticipated. Krantz said he would like to meet soon with the finance committee to review the status of the Destination budget.

Chief Operating Officer's Report

COO Stringfellow presented the following:

- **SSA General Manager** – Laura Caster, Riverbanks' SSA general manager for the past three and a half years, has accepted the same position at the Monterey Bay Aquarium in California. The Aquarium is considered by SSA to be their most prestigious and profitable account. Her last day at Riverbanks will be September 30th. SSA will conduct a search for her replacement. Stringfellow noted that Laura has performed admirably as Riverbanks' GM and she will be missed.
- **Membership Pricing Proposal** – The Board of Directors of the Riverbanks Society has decided to take a more strategic approach to membership pricing. This decision was based on the fact that the recent changes in the Zoo and Garden admission fees have increased the monetary value of a membership. Since membership dues were increased on January 1, 2016 the board felt that it would be too soon for another price adjustment. An adhoc committee of Society board members and Riverbanks staff, along with the Society's membership consultant, will meet before the end of the year to develop a more comprehensive pricing strategy.

President and Chief Executive Officer's Report

President and CEO Krantz provided the following report:

- **SC Aquarium Donation** – The South Carolina Aquarium is donating a large collection of tropical plants to Riverbanks. The plants were used in the Aquarium's Madagascar exhibit and will be used to replenish plants in the Zoo's birdhouse.
- **Botanical Parkway** – Krantz noted that work continues on the bridge crossing at Botanical Parkway with a scheduled November 2016 completion date.

The meeting was adjourned.

Approved and adopted on the 20 day of October 2016.

Jan H. Stamps, Secretary