



Notice of Meeting and Agenda

Humboldt County Fair Association Executive Committee

Tuesday, October 6, 2026, 8:30 AM

In-Person - Board Room

AGENDA

1. CALL TO ORDER

2. ROLL CALL

___ Andy Titus ___ Clint Duey ___ Lawrence Dwight ___ Greg Gomes ___ Sandy Hanks

3. PUBLIC COMMENT ON NON-AGENDA ITEMS:

This time is provided for members of the public to address the Committee or to submit written communications not on this agenda. Comments are restricted to three (3) minutes per speaker, and unused time shall not be transferred to other speakers. Board Members may respond to statements however the Committee cannot discuss or take action on a matter not listed on the agenda.

4. ADMINISTRATIVE ITEMS:

Matters under Administrative Items are considered routine by the Executive Committee and will be enacted by one motion unless a specific request is received by a director or a member of the public. The Administrative Items will not be read. There will be no discussion of the items unless pulled for discussion.

- a. Review and Approve Executive Committee Meeting Minutes from September 22, 2026

5. EXECUTIVE COMMITTEE BUSINESS ITEMS:

- a. Discuss and Consider Approval to Transfer \$98,000 from the JLA Operating Account and \$175,000 to \$275,000 from the Fair Operating Account to Interest-Bearing Money Market Accounts; Take Action as Appropriate.
- b. Receive and Consider Approval of the 2025 Statement of Operations (STOP); Take Action as Appropriate.

6. EXECUTIVE COMMITTEE STANDING BUSINESS ITEMS:

- a. Review and Approve Agenda for the upcoming monthly HCFA Board of Directors Meeting.
- b. Financial Planning, discuss, provide direction to staff, and take action as appropriate.
- c. Strategic Planning, discuss, provide direction to staff, and take action as appropriate.
- d. By-Law and Policy Review and Development, discuss, provide direction to staff, and take action as appropriate.

7. RECEIVE CEO STAFF REPORT

8. ADJOURN

All agenda items are subject to discussion and possible action.

Notice: This agenda has been posted at least seventy-two (72) hours prior to the meeting in a location freely accessible to members of the public, in accordance with the Brown Act. The full agenda packet is also available on the Fair Association's website at <https://www.humboldtcountyfair.org/>. For items appearing on the agenda,

the public is invited to make comments at the time the item comes up for consideration by the Board or Committee. The Chair will call for public comment as each item is heard by the Board or Committee. For items not appearing on the agenda, the public is invited to make comments during the Public Comment period for non-agenda items. All speakers are invited to state their names but are not required to do so. If you wish to submit written material at the meeting, please supply 10 copies. Americans with Disabilities Act: Individuals requiring special accommodations to participate in this meeting are requested to contact the Fair Association Office at (707) 786-9511. Notification 48 hours prior to the meeting will enable the Fair Association to make reasonable arrangements to ensure accessibility to this meeting.

HUMBOLDT COUNTY FAIR ASSOCIATION
EXECUTIVE COMMITTEE MEETING MINUTES
Tuesday, September 22, 2026 8:30 AM

1. The meeting was called to order at 8:30 am by Andy Titus
2. Roll Call:
 - a. Directors Present: Andy Titus, Clint Duey, Lawrence Dwight
 - b. Staff Present: Moira Kenny and Annabell Young
 - c. Public Present: Duane Martin
3. Public Comment on Non-Agenda Items: No public comment
4. Administrative Items:
 - a. Director Duey made the motion to approve the July 21 Executive Committee Meeting minutes, seconded by Director Dwight, voted to approve unanimously.
5. Executive Committee Business Items:
 - a. The 2026 Humboldt County Fair closeout is in progress with special event numbers coming back. Staff is waiting on the final number of rodeo contestant guests to determine attendance in all special events, including Shellebration, Outlaw Rodeo, and JLA Barbecue. Details will be provided at the next BOD meeting.
 - b. The 2026 Winter Fair is moving forward with expanded outreach. Staff has scheduled 20 Ice Rink field trips. One of our usual vendors is assisting with reaching out to other booths. The Sparkling Light Spectacular, now transitioning to the "Winter Wonderland", will be concentrated in the grandstands rather than the full grounds. Staff intends to have the Winter Fair closed on Mondays. There are opportunities for reworking and/or expanding the Winter Fair bar.
 - c. Based on discrepancies on sledding hill quotes and not yet meeting the fundraising threshold, CEO Kenny does not yet recommend the large Polar Peak expansion. Staff is exploring options for a smaller bunny hill, with rides by donation to fund the Polar Peak project. Staff is doing outreach for live entertainment at the Ice Rink. Duane Martin urges the staff and Board to consider El Niño preparations.
 - d. Arena preparations are being made. Following College of the Redwoods' improvements, staff is organizing 3 transfer loads of sand to level stalls, fill holes, and prevent dust buildup. Redwood Empire Roofing assessed the Arena roof, suggesting patch improvements. Director Dwight is interested in membership structures for stalling and riding. Staff has also been looking into watering options to prevent flooding. Director Dwight recommends manual faucet spigots.
6. Executive Committee Standing Business Items

- a. Agenda items for Upcoming Board Meeting: Polar Bunny Hill
 - b. Financial Planning: No discussion
 - c. Strategic Planning: No discussion
 - d. By-laws: No discussion
- 7. CEO Report: CEO Kenny delivers report. Assessors are on track to provide their data on the grounds to the County mid-November. The CRC Planning grant was submitted. They gave staff the opportunity to follow up and make improvements on the submission.
 - 8. The meeting was adjourned at 9:52 am by President Titus.

HUMBOLDT COUNTY FAIR ASSOCIATION

STAFF REPORT

To: Executive Committee

From: Moira Kenny, Chief Executive Officer

Date: October 6, 2026

Subject: Interest-Bearing Money Market Accounts

RECOMMENDATION

Staff recommends that the Executive Committee:

1. Approve and/or recommend authorization to establish two separate interest-bearing money market accounts, one for JLA and one for Fair Operating funds;
2. Authorize the transfer of \$98,000 in JLA funds, consisting of \$78,246 in commission revenue currently held in JLA Custodial and \$19,754 from JLA Operating, into the JLA Money Market account;
3. Discuss and provide direction regarding transferring between \$175,000 and \$275,000 from Fair Operating into the Fair Operating Money Market account;
4. Authorize the CEO to make routine transfers between each money market account and its corresponding operating account as necessary to meet accounts payable, payroll, and other operating obligations, consistent with existing financial controls; and
5. Direct staff to establish an internal minimum Fair Operating checking balance and scheduled cash-transfer process to ensure adequate liquidity is maintained.

The purpose of the proposed account structure is to increase interest earnings on available Association cash while maintaining liquidity, preserving the separation of JLA and Fair Operating funds, and maintaining appropriate safeguards for ongoing operations.

BACKGROUND

At its September 23, 2026 meeting, the Finance Committee discussed opportunities to increase interest earnings on funds currently held in Association accounts and asked staff to evaluate options for placing available funds into an interest-bearing account.

Staff has continued reviewing current account balances, outstanding transactions, anticipated operating expenses, and available cash to determine an appropriate amount that could be moved while maintaining sufficient liquidity in the existing operating accounts. In establishing the recommended transfer amounts, staff also considered existing payment processing challenges and the importance of maintaining a reasonable cash cushion rather than creating margins so tight that an unanticipated transaction, timing difference, or human error could result in insufficient available funds.

Through the Association's current banking institution, staff has identified a Platinum Business Money Market account offering a 4.00% interest rate for qualifying balances between \$50,000 and \$999,999.99. The Association's banker has confirmed that the account is liquid, allowing funds to remain accessible for operating needs. The interest rate is variable and subject to change.

DISCUSSION

Separate Account Structure

Staff recommends establishing two separate money market accounts, one for JLA funds and one for Fair Operating funds. Maintaining separate accounts will preserve the existing distinction between JLA and Fair Operating funds, provide a clearer audit and reconciliation trail, and eliminate the need to internally allocate balances and interest earnings between the two funds.

Under this structure, interest earned on the JLA Money Market account would remain attributable to JLA, while interest earned on the Fair Operating Money Market account would remain attributable to Fair operations.

JLA Money Market

Staff recommends transferring a total of \$98,000 attributable to JLA into a separate JLA Money Market account. Of this amount, \$78,246 represents commission revenue currently held in the JLA Custodial account that should be transferred out of the custodial account. The remaining \$19,754 would be transferred from the JLA Operating account.

Following the transfer from JLA Operating, approximately \$19,197 would remain in the account. Current uncleared transactions total \$18,196.76, leaving approximately \$1,000 above currently identified outstanding transactions.

While this represents a relatively lean remaining balance, annual JLA activity is now substantially concluded and significant additional JLA operating activity is not anticipated for approximately the next 10 months. The proposed balance is therefore intended primarily to accommodate currently outstanding transactions and any minor late activity. Because the money market account is liquid, JLA funds would remain accessible should an unexpected JLA expense arise.

At a 4.00% rate, a \$98,000 balance would generate approximately \$3,920 in illustrative annualized interest, assuming the balance and rate remained unchanged for a full year.

Fair Operating Money Market

Staff also reviewed the Fair Operating account to determine the amount that could reasonably be moved into an interest-bearing account.

Comparing prior-year operating expenses over a two-year period proved somewhat difficult due to changes in the timing and length of the annual Fair, as well as the introduction of the Winter Fair and ice rink last year, which included considerable start-up costs. As a result, October, November, and December expenditures do not necessarily represent typical monthly operating costs or provide a direct year-over-year comparison.

Staff therefore reviewed actual expenditures from October through December 2025 together with current 2026 projections, anticipated Winter Fair expenses, outstanding transactions, and expected near-term operating needs.

Based on that review, staff initially identified \$175,000 as a conservative amount that could be transferred from Fair Operating while maintaining approximately one month of operating expenses in the existing checking account in addition to funds necessary for outstanding and anticipated near-term transactions.

Staff believes, however, that the Fair Operating transfer could be increased to as much as \$275,000 if the Executive Committee prefers to maximize the amount of available cash earning interest.

Cash Management Process

A Fair Operating transfer approaching \$275,000 would require a more active cash-management process rather than maintaining a full month of operating cash in the checking account. Staff would develop an additional accounts payable process requiring scheduled transfers from the Fair Operating Money Market account to the Fair Operating checking account in advance of twice-monthly accounts payable processing and biweekly payroll.

The CEO would be authorized to make routine transfers between the Fair Operating Money Market and Fair Operating checking accounts as necessary to meet payroll, accounts payable, and other operating obligations, consistent with the Association's existing financial controls.

Staff would also establish an internal minimum checking-account threshold after monitoring actual cash flow and payment activity. This would provide an additional safeguard by triggering a transfer from the money market account before the Fair Operating checking balance reaches a level that could create unnecessary risk from payment timing, unanticipated transactions, or processing errors.

Because the money market account is liquid, this approach allows the Association to maintain access to operating cash while keeping a greater portion of available funds in an interest-bearing account.

Illustrative Interest Earnings

The following figures are provided for comparison purposes only. Actual earnings will vary based on daily balances, transfers, withdrawals, and changes in the variable interest rate.

Scenario	JLA Money Market	Fair Operating Money Market	Total	Illustrative Annualized Interest at 4%
Conservative Transfer	\$98,000	\$175,000	\$273,000	\$10,920
Increased Transfer	\$98,000	\$275,000	\$373,000	\$14,920

Increasing the Fair Operating transfer from \$175,000 to \$275,000 would place an additional \$100,000 into the interest-bearing account, representing approximately \$4,000 in additional illustrative annualized interest at a 4.00% rate.

FISCAL IMPACT

Increasing the Fair Operating transfer from \$175,000 to \$275,000 would place an additional \$100,000 into the interest-bearing account, representing approximately \$4,000 in additional illustrative annualized interest at a 4.00% rate.

ATTACHMENTS

Banking terms referenced above are based on the U.S. Bank Platinum Business Money Market promotional materials provided to the Association and confirmation from the Association's banker regarding liquidity.

>>> Your business deserves a special rate.



The Platinum Business Money Market account is an easy way to save without tying up your money.

Exclusive offer for Colorado, Ohio, Texas, Illinois and select markets in California¹

Open an account with balances up to \$2,999,999.99²

Balances between \$50,000 and \$999,999.99

4.00% interest rate^{3,4}

Balances between \$1,000,000 and \$2,999,999.99

4.25% interest rate^{3,4}



Discover how a business money market account can benefit your business.

- Accounts are FDIC insured.⁵
- Interest accrues daily and gets paid monthly.⁴
- Build wealth while you save for future opportunities.
- Access U.S. Bank ATMs and online banking.

Already have a U.S. Bank business money market or savings account?

Get a special rate when you open an additional Platinum Business Money Market account² — log in or speak with your banker to see your special rate today. The special interest rate is also valid for clients with business money market accounts or business savings accounts closed within the last 30 days.²

> This limited-time offer ends soon.

Visit usbank.com/MMAbonusflyer or talk to your banker today to see if you're eligible.

1. Offer available only to eligible business clients in Colorado, Ohio, Texas and Illinois (including neighboring branches in east St. Louis and northeast Iowa), and select California markets, including Greater Los Angeles, Inland Empire, North/Central California and Orange County/San Diego. Eligibility is subject to U.S. Bank criteria. Speak with your banker to confirm eligibility or log in to your Online Banking or the Mobile App to review your personalized rate.
2. The daily balance is the balance at the end of each business day, equal to the beginning balance for that day plus the current business day credits, minus the current business day debits. Business days are Monday through Friday; federal holidays are not included. For additional information call 855-955-2760 or visit your local branch for a copy of Business Pricing Disclosure or visit <https://www.usbank.com/dam/documents/pdf/Deposit-Account-Agreement.pdf> to view Your Deposit Account Agreement (YDAA).

Additional savings and money market disclosures – The average collected balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period. Unlike checking accounts, checks written on money market accounts are not returned with your statement. For additional disclosures on rates, fees, compounding and crediting, and other balance information, call 855-955-2760 or visit your local branch.

3. Standard variable interest rates are determined at the bank's discretion and are subject to change at any time without notice. Speak to a banker for current deposit rates, disclosures on rates, compounding and crediting and other balance information. The minimum deposit required to open a Platinum Business Money Market account is \$25. The \$15 maintenance fee per statement cycle waived with a \$10,000 minimum daily balance.

How to obtain the rate for new account: This special interest rate is only valid on new Platinum Money Market accounts for clients who do not have an existing business money market account or savings account, or for clients with an existing business money market account or savings account that has been open for less than 30 days.

How to obtain the rate for new additional account: A separate special interest rate applies to existing business banking clients who either currently have a business savings or money market account that has been open for 30 days or more, or who had such an account closed within the past 30 days. Log in to U.S. Bank Online Banking or speak with your banker to see the applicable rate.

For new and new additional accounts: Start getting the special interest rate by depositing at least \$50,000 within 30 days of account opening. If you do not deposit \$50,000 within 30 days, the standard interest rate will be applied, and your account will not be eligible for the special interest rate. To qualify for the special interest rate, deposits should represent funds that are not currently held at U.S. Bank and have not been recently withdrawn (within the past 30 days).

How to maintain the rate for new and new additional accounts: Maintain a minimum daily balance of at least \$50,000 to continue earning the special interest rate. If the account balance falls below \$50,000 or goes above \$2,999,999.99, the standard interest rate will be applied until the account balance is at or above \$50,000 or below \$3,000,000 again. The special interest rate does not apply for Platinum Business Money Market accounts with balances outside of the balance tiers stated above. The full account balance will earn the standard variable interest rate in effect at that time until the account balance falls within a special rate balance tier. The balance tiers and standard interest rates are accurate as of today's date: Under \$25,000: 0.05%; \$25,000 to \$49,999.99: 0.05%; \$50,000 to \$99,999.99: 0.50%; \$100,000 to \$249,999.99: 0.50%; \$250,000 to \$499,999.99: 0.50%; \$500,000 to \$999,999.99: 0.50%; \$1,000,000 to \$2,999,999.99: 0.75%; \$3,000,000 and above: 1.14%.

Interest and Fee Information: You must maintain the minimum daily balance needed for each tier to earn the Annual Percentage Yield (APY) disclosed. All rates and APYs are subject to change at the bank's discretion and may vary by location. Rates may change at any time without notice. Interest will be compounded daily and credited to your account monthly. Fees will reduce your eligible balance, and deposits are needed to cover these fees to maintain the daily balance for this offer. We use the daily balance method to calculate interest on all deposit accounts. This method applies a daily periodic rate to the principal in the account each day. Interest on the deposit begins to accrue on the business day we receive credit (and after any hold period). If you close your account before interest is credited, you will not receive the accrued interest. Fees could reduce earnings on the account. Other restrictions may apply. Refer to the [Business Pricing Information disclosure](#) or [Your Deposit Account Agreement \(YDAA\)](#) disclosure for a summary of fees, terms and conditions that apply. These documents can be obtained by contacting a U.S. Bank branch or calling 855-955-2760.

APY (Annual Percentage Yield) refers to how much money you earn on a deposit over a year, considering compounding interest.

4. We use the daily balance method to calculate interest on all deposit accounts. This method applies a daily periodic rate to the principal in the account each day. Interest on your check deposit begins to accrue on the business day we receive credit for your applicable deposit accounts. Interest will be compounded daily and credited to your account monthly. If you close your account before interest is credited you will not receive the accrued interest.

5. FDIC insured to the maximum allowed by law.

Deposit products are offered by U.S. Bank National Association. Member FDIC.

©2026 U.S. Bank

HUMBOLDT COUNTY FAIR ASSOCIATION

STAFF REPORT

To: Executive Committee

From: Moira Kenny, Chief Executive Officer

Date: October 6, 2026

Subject: 2025 STOP Report

RECOMMENDATION

Receive an update regarding the 2025 STOP Report and, upon receipt of the final report, review and approve the 2025 STOP Report for submission to the California Department of Food and Agriculture (CDFA) for 2026-2027 base allocation funding and for use in completing and submitting the Association's 2025 tax return.

BACKGROUND

Staff has been working with the Association's accounting firm and STOP consultant to finalize the 2025 STOP Report. The JLA accounts have required the greatest amount of review due to the dual-entry process between JLA and Fair accounting records and the additional reconciliation necessary to confirm that revenues and expenses are allocated appropriately.

The 2025 STOP Report was not available at the time this staff report was prepared. Staff anticipates receiving the final report prior to or at the October 6 Executive Committee meeting and will provide it to the Committee upon receipt.

DISCUSSION

Timely completion of the annual STOP Report remains an area staff would like to improve. As part of the Association's evaluation of accounting services, staff intends to discuss the STOP reporting requirement with prospective accounting firms, including their ability to become familiar with the reporting process and establish a more predictable annual completion schedule.

The finalized 2025 STOP Report is needed for submission to the California Department of Food and Agriculture (CDFA) for 2026-2027 base allocation funding and provides final financial information used in preparation and submission of the Association's 2025 tax return.

Upon receipt of the final STOP Report, staff is requesting Executive Committee approval so the report can be submitted to CDFA and the tax return process can move forward without additional delay.

FISCAL IMPACT

The completed 2025 STOP Report is required for submission to CDFA for 2026-2027 base allocation funding and provides final financial information used in preparation and submission of the Association's 2025 tax return.

ATTACHMENTS

2025 STOP Report, upon receipt.