

AGENDA PACKET

FOX OAKLAND THEATER, INC.

a California nonprofit public benefit corporation controlled by the City of Oakland

BOARD OF DIRECTORS MEETING

MINUTES

Wednesday, May 3, 2023
2:00 p.m.

1. Roll Call

Hui-Chang Li (Secretary) Betsy Lake (Director)
Kelley Kahn (Director) Brendan Moriarty (Acting Secretary)

Meeting called to order at 2:25pm. Board members present: Kelley Kahn, Betsy Lake, Brendan Moriarty

2. Public Comment

(1 minute per speaker)

No public comment received.

3. FOT Board Composition and Appointments

ACTION ITEM

Presenter: Brendan Moriarty/Brandon Wolinsky

Staff Recommendation:

Authorize the following appointments to the Board of Directors of Fox Oakland Theater, Inc.:

- (1) Kelley Kahn as Board President;
- (2) Brendan Moriarty as Secretary; and
- (3) Brittany Hines as Chief Financial Officer

Motion made to approve board appointments. Motion passed by consensus.

4. Approval of December 1, 2021 FOT Board Meeting Minutes

ACTION ITEM

Presenter: Brendan Moriarty

Brendan Moriarty moved to approve the December 1, 2021 FOT Board Meeting Minutes.

Motion seconded by Kelley Kahn. Motion passed by consensus.

5. FOT Financial Status

INFO ITEM

Presenter: Brandon Wolinsky

Brandon Wolinsky provided an update on FOT financial status:

FOT has a little over \$1.7 million in account. Roughly \$1 million still needs to be transferred to City to fund the roof and HVAC repair work. Afterwards, FOT will be left with roughly \$700,000, which will be used to cover operation costs for the remainder of its obligations over the next 13 years. After this period, any remaining funds will be transferred to the City. The only confirmed expenses going forward is pledge agreement payment to the taxing entities, which will be covered by ongoing rent payments from the City. Expenses for tax returns may still occur, but audits will likely cease because there is no obligation due to being under the \$1 million in financial activity threshold.

6. Professional Services Agreement with CohnReznick for Financial Statement Review and Tax Return Preparation Services

ACTION ITEM

Presenter: Brandon Wolinsky

Staff Recommendation:

Authorize approval and execution of a professional services agreement with CohnReznick, Inc. For the Fox Oakland Theater, Inc. (FOT) in an amount not to exceed seventy thousand dollars (\$70,000) to perform as-needed financial statement review and annual tax preparation services for FOT for a five-year period, beginning with fiscal year 2021-2022 through fiscal year 2025-2026, with a 2-year option to extend..

Brendan Moriarty moved to approve item. Motion seconded by Kelley Kahn. Motion passed by consensus.

7. Schedule for Upcoming Meetings

INFO ITEM

Presenter: Brendan Moriarty/Brandon Wolinsky

Next meeting scheduled for December 1, 2023 at 1pm.

8. Adjournment

Meeting adjourned at 2:36pm.