



Pettit National Ice Center

FOR IMMEDIATE RELEASE

Contact: Rob Multerer
Director of Marketing
Pettit National Ice Center
414.266.0100, ext. 132
rmulterer@thepettit.com

US Speedskating Announces Fall World Cup Team

MILWAUKEE--- November 6, 2003 --- U.S. Speedskating recently announced the skaters who will all take a place on the United States Long Track Fall World Cup team. The team consists of five of the six medallists from the 2002 Olympic Winter Games and will feature a number of Wisconsin natives on the squad.

The men's sprint team is dominated by fellas from Wisconsin, including two 2002 Olympic medallists. **Kip Carpenter, who hails from Brookfield, Wisconsin** and a bronze medallist in the 500-meters at the Salt Lake Games, will compete in the 500- and 1000-meters. **Nick Pearson, a 2002 Olympian from Vernon, Wisconsin**, will compete in the 500- and 1000-meters. Joining Pearson in the 500- and 1000-meters is **Verona, Wisconsin's 2002 Olympic 500-meter gold medallist Casey FitzRandolph**, who returns to competition following a year away from the sport. **Janesville, Wisconsin's nineteen-year-old phenom Tucker Fredricks** will skate in the 500-meters

Two women from Wisconsin are entrants on the ladies sprint team and will compete with the men in Calgary and Salt Lake this December. **West Allis, Wisconsin's Chris Witty**, a three-time Olympic medallist and gold medallist in the 1000-meters at the 2002 Games, will skate the 500- and 1000-meters. **Elli Ochowicz, Waukesha, Wis.**, a 2002 Olympian, will skate both the 500- and 1000-meter races.

Jennifer Rodriguez, a bronze medallist in the 1000- and 1500-meters from the 2002 Olympic Games, will lead the women's all-round team. Joining Rodriguez on the ladies team are Kristine Holzer and **Elm Grove, Wisconsin's own two-time Olympian Catherine Raney**. Raney will compete in the 1500-, 3000-, and 5000-meters, having been prequalified in each event during 2002. **Sarah Elliott who hails from Oconomowoc, Wisconsin** and **17-year-old World Cup newcomer Maria Lamb, from River Falls, Wisconsin**, round out the women's allround team. Elliott will skate the 1500-meters, while Holzer and Lamb will compete in both the 3000- and 5000-meter races.

The men's all-round team will feature five World Cup veterans and one new skater to the circuit. 2002 Olympic gold and silver medallist Derek Parra, who was second in the world rankings last year, will anchor the squad. Other skaters hoping to fair well later this month in Germany and the Netherlands are: Chris Callis, Chad Hedrick, World Cup newcomer Clay Mull and three-time Olympian KC Boutiette. Rounding out the squad is **Waukesha, Wisconsin's own Tim Hoffmann**, who hopes to make a big impact in the 1500- and the 10,000-meter events.

LEGISLATIVE AUDIT COMMITTEE

CHAIRMAN TESTIMONY

- GOOD MORNING MADAM CHAIR AND ESTEEMED COMMITTEE MEMBERS.
MY NAME IS MARTIN GREENBERG AND I AM THE CHAIRMAN OF
WISCONSIN STATE FAIR PARK. ON BEHALF OF OUR BOARD OF
DIRECTORS, I WANT TO WELCOME YOU TO STATE FAIR PARK.

- I WAS APPOINTED CHAIRMAN BY GOVERNOR DOYLE IN FEBRUARY OF
2003.

- BACKGROUND - EXPERIENCE

- LAWYER SPECIALIZING IN REAL ESTATE AND SPORTS LAW FOR 33
YEARS
- FOUNDER OF THE NATIONAL SPORTS LAW INSTITUTE -
MARQUETTE UNIVERSITY
- ADJUNCT PROFESSOR - MARQUETTE UNIVERSITY - TEACHING
COURSES IN SPORTS FACILITY DEVELOPMENT AND CONTRACT
LAW
- AUTHOR - STADIUM GAME
- DEVELOPER - MANAGING MEMBER - CEO SCHEERGAME -
COLLEGETOWN – SPORTS FACILITY AND REAL ESTATE
DEVELOPMENT

SOME FIRST IMPRESSIONS:

- VALUABLE REAL ESTATE IN A MOST IMPORTANT LOCATION
- A PLACE COUCHED IN HISTORY

- AN ENTERPRISE THAT HAS STATUTORY SIGNIFICANCE
- AN EVENT - STATE FAIR - THAT IS ONE OF THE CROWN JEWELS OF STATE ASSETS
- A VENUE AND ENTERPRISE THAT IS IN THE ENTERTAINMENT AND SPORTS BUSINESS
- A VENUE THAT IS UNDER-UTILIZED FROM A PROGRAMMATIC STANDPOINT
- AN ENTERPRISE AND BRAND THAT IS RIPE AND FERTILE GROUND FOR REVENUE ENHANCEMENT - *a great opportunity*
- A STAFF THAT IS COMMITTED TO THE SUCCESS AND GROWTH OF THE ENTERPRISE
- A BUSINESS THAT MUST BE OPERATED LIKE A BUSINESS AND GIVEN THE TOOLS TO SUCCEED
- FISCAL AND OPERATIONAL PROBLEMS THAT MUST BE ACKNOWLEDGED AND ADDRESSED BY ALL STAKEHOLDERS

SOME IMMEDIATE SUCCESSES

- REACQUISITION OF THE MILWAUKEE MILE FREE OF A LONG-TERM PROMOTER'S CONTRACT AND UNENCUMBERING 25% OF OUR REAL ESTATE
- BRINGING INDY RACING TO WISCONSIN
- STAGING ONE OF THE MOST PROFITABLE STATE FAIR EVENTS IN HISTORY
- UNDERTAKING OUR OWN SELF-ANALYSIS THROUGH THE

GOVERNOR'S SPECIAL COMMITTEES AND PRODUCING
RECOMMENDATIONS FOR THE FUTURE

Summary

UNLIKE THE MIDWEST CONVENTION CENTER THAT WAS DESIGNED WITH A TAXING MECHANISM FOR SUPPORT OR THE BRADLEY ENTERTAINMENT CENTER WHERE THE VENUE WAS BUILT WITH A \$90 MILLION DOLLAR PRIVATE DONATION AND GIFTED TO THE OPERATION, STATE FAIR PARK IS REQUIRED TO LIVE ON IT'S OWN NICKEL. WE DO NOT RECEIVE TAX DOLLARS FOR ONGOING OPERATIONS, YET I CAN ASSURE YOU WE SPEND A LOT OF DOLLARS SUPPORTING AND PROMOTING AG PROGRAMMING AS WELL AS OTHER PUBLIC PURPOSE ACTIVITIES. THAT IS OUR CORE MISSION. THIS STATUS MAKES IT ALL THE MORE IMPORTANT TO GENERATE INCREASED REVENUES.

Shuti

NOW AFTER (8) MONTHS MY CONCLUSIONS STILL HOLD TRUE, WE MUST GROW REVENUES, HOWEVER IT HAS BECOME CRYSTAL CLEAR TO ME AND THE SPECIAL COMMITTEES OF THE BOARD THAT THE OPERATIONAL ENVIRONMENT BY WHICH THIS ORGANIZATION HAS TO OPERATE WITHIN ON A DAILY BASIS WORKS AS AN IMPEDIMENT TO FUTURE SUCCESS. IN OTHER WORDS, IT'S A MISMATCH WITH THE OPERATIONAL REQUIREMENTS FOR COMPETING IN THE ENTERTAINMENT INDUSTRY.

Sept 1987

- I HAVE ALSO SPENT AN ENORMOUS AMOUNT OF TIME OBSERVING AND GETTING TO KNOW THE EMPLOYEES WHO WORK AT THE FAIR PARK AND THESE OTHER ENTITIES. I HAD NO IDEA HOW MUCH WORK GOES INTO PUTTING ON AN EVENT THE MAGNITUDE OF THE ANNUAL STATE FAIR OR A NASCAR RACING EVENT. THESE ARE LOYAL, TALENTED PEOPLE WHO HAVE THE RESPONSIBILITY TO PUT ON THE SHOW EACH YEAR, ALL FOR THE ENJOYMENT OF THE CITIZENS OF THIS STATE. I WANT TO ASSURE YOU THAT THEY ARE COMMITTED TO IMPROVING THE STATE FAIR PARK, BUT THEY CAN'T DO IT WITHOUT OUR HELP AS A BOARD OR YOUR CONTINUED SUPPORT AS THE STATE LEGISLATURE.

Com

- BACK IN MARCH, THE GOVERNOR DIRECTED ME TO CREATE A SERIES OF BOARD SPECIAL COMMITTEES TO EXAMINE WAYS TO IMPROVE THE OPERATIONAL ASPECTS OF STATE FAIR PARK. THE COMMITTEES LOOKED AT GOVERNANCE AND STRUCTURE, LINKAGES BETWEEN THE FAIR PARK AND OUR OTHER BUSINESS ENTITIES, REVENUE ENHANCEMENT OPPORTUNITIES, FINANCIAL PROCEDURES AND SYSTEMS, AND CONSTITUENTS SUGGESTIONS. LAST FRIDAY OUR BOARD DISCUSSED AND VOTED TO TRANSMIT THAT REPORT TO THE GOVERNOR FOR REVIEW AND FURTHER ACTION.
- IN THAT REPORT ARE SHORT AND LONG-TERM RECOMMENDATIONS TO HELP THE FAIR PARK OPERATE MORE SUCCESSFULLY IN THE DAYS AHEAD

SHORT-TERM RECOMMENDATIONS INCLUDE:

1. PROTECTING AND INSULATING THE FAIR EVENT
2. OBTAINING BUSINESS PLANS FROM THE MILWAUKEE MILE, PETTIT NATIONAL ICE CENTER AND WISCONSIN EXPOSITION CENTER
3. HIRING A CFO AND ENTERPRISE MARKETING DIRECTOR
4. EMPLOYEE CONSOLIDATION AND COST SAVINGS
5. BONDING ANALYSIS - DEBT SERVICE
6. FINANCIAL ACCOUNTABILITY
7. FUND RAISING
8. REVENUE ENHANCEMENT
9. SHORT-TERM STRUCTURE SOLUTIONS
10. WORKING AGREEMENT - SETTLEMENT OF ACCOUNTS WITH THE STATE

HOPED RESULTS:

- PRESERVING AND FINANCIALLY SEGREGATING THE FAIR EVENT
- REVENUE ENHANCEMENT
- IMPROVING CAPITALIZED VALUE OF OUR ASSETS
- REALISTIC ASSET ANALYSIS
- CONSOLIDATION AND ELIMINATION OF DUPLICATION OF RESOURCES WHICH WILL RESULT IN COST SAVINGS
- A WORKING AGREEMENT WITH THE STATE RELATIVE TO ALLOCATION OF INCOME AND EXPENSES, CAPITALIZATION AND

AN ULTIMATE SETTLEMENT OF ACCOUNTS WITH THE STATE.

- IN FACT, RECOMMENDATIONS FROM THE LAB REPORT ARE INCLUDED AS WELL. THIS IS THE NEXT STEP IN A PROCESS TO BRING THE NEEDED TOOLS, STRUCTURE AND RESOURCE TO WISCONSIN STATE FAIR PARK TO ALLOW THE OPERATION TO TRULY ACHIEVE IT'S POTENTIAL. AS I STATED EARLIER, THE FAIR PARK IS UNDERUTILIZED AND UNDERVALUED. WE CAN DO BETTER, BUT ONLY IF WE WORK TOGETHER ON THE SOLUTIONS.
- AGAIN, ON BEHALF OF THE WISCONSIN STATE FAIR PARK BOARD, I WANT TO THANK YOU FOR COMING TODAY TO DISCUSS THE AUDIT. WE CONCUR WITH THE RECOMMENDATIONS OF THE REPORT AND HAVE ALREADY BEGUN IMPLEMENTING THEM. WE SINCERELY LOOK FORWARD TO WORKING WITH THE STATE LEGISLATURE IN THE FUTURE ON MAKING WISCONSIN STATE FAIR PARK A STRONGER, FINANCIALLY HEALTHIER ORGANIZATION FOR THE FUTURE GENERATIONS TO ENJOY.

Co-Chair Roessler
Co-Chair Jeskewitz
Members of the Committee

Thank you for the opportunity to appear before the committee. As some of you may already know, my name is Gina Frank-Reece and I am Deputy Secretary of the Department of Administration (DOA). Secretary Marotta could not attend because of prior commitments.

State Fair Park is attached to the Department of Tourism and is governed by a 13-member board, including four legislators. It should be noted that Governor Doyle signed 2003 Wisconsin Act 27 which eliminated the sunset of legislative members on the committee. All State Fair Park capital projects must be enumerated by the Legislature and approved by the Building Commission.

DOA and the administration fully understand the financial challenges facing State Fair Park that were addressed in the audit. As you are probably aware, the Doyle Administration inherited many of these issues from previous administrations. That being said, the administration has taken steps to improve the financial viability of State Fair Park.

These steps include eliminating administrative positions at the park and reducing the scope of requested capital projects whenever possible. Craig Barkelar, the interim park director, is also working on making the Milwaukee Mile and other non-fair events profitable by increasing administrative efficiencies and maximizing revenue opportunities. Many of you know that Craig used to work at the Legislative Audit Bureau. I can assure you that he is fully cognizant of all of the concerns addressed in the audit.

The Wisconsin State Fair itself has never been healthier. Annually, the State Fair generates profits of between 1.0 and 1.5 million dollars. Attendance has also been excellent. In addition, the park's infrastructure needs are expected to slow in future years.

In short, we believe that State Fair Park is poised for future success. This is not to say that the park will be able to eliminate its entire deficit immediately. The Doyle Administration looks forward to working with the Legislature during the next biennial budget process to strengthen State Fair Park.

Again, thank you for the opportunity to address the committee. I would be happy to answer any questions.

Wisconsin State Fair Park Foundation

Wisconsin State Fair Park
Tommy G. Thompson Youth Center
640 South 84th Street
Milwaukee, Wisconsin 53214

Established 1995

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History

The Wisconsin State Fair Park Foundation grew out of a project to construct a new youth center at Wisconsin State Fair Park. The Wisconsin State Fair Park's Development Director and a group of community leaders worked on plans to replace the existing outdated and unsafe youth dormitory. Planning efforts focused on developing partnerships with other community based organizations with the objectives of enhancing existing youth programming and developing new avenues for community youth outreach. Potential uses for the youth center included:

- ◆ Home office for Milwaukee County UW-Extension, 4-H & Youth Development,
- ◆ Partnering with the Pettit National Ice Center to create an Olympic training center,
- ◆ Home for a 24 hour child care center for working parents,
- ◆ Site for a National Clown Hall of Fame and elaborate circus model (on loan from the Kohler Foundation)
- ◆ Meeting and events space for various community-based youth organizations.

The completed proforma for the proposed youth center was met with enthusiasm. However, funding would prove to be a major obstacle as the Fair Park is a program revenue state agency (it is self-supporting).

During this time, Wisconsin State Fair Park underwent a complete evaluation of the park's infrastructure. A study by the Division of Facility Development revealed that the fair park faced a major renovation project and it needed to replace many of the existing buildings with new facilities.

Investigation of other similar facilities revealed that the most successful ones all had separate, independent funding mechanisms that provided various funding streams directly to the facilities. This validated the direction community leaders were headed, which was to create a foundation that would support the youth center, youth programming, and facility development.

As a result, a group of community leaders, friends of the State Fair Park, and the Development Director established the Wisconsin State Fair Park Foundation in 1995 as a stand-alone corporation to partner with the State Fair Park Board. The Wisconsin State Fair Park Foundation is a Wisconsin non-profit corporation, Federal chapter 501(c)(3). The group of friends of the State Fair Park volunteered their time and donated resources to establish the Foundation. The foundation has passed the five year probationary period and has received the IRS letter acknowledging the Wisconsin State Fair Park Foundation as a legal entity.

Mission

What is the State Fair Park Foundation?

The State Fair Park Foundation is a private non-profit 501(c)(3) corporation developed to secure private and public resources to develop partnerships in fulfilling the Foundation's mission. The Foundation's mission supports the mission of State Fair Park Board in growth, development and expansion.

The Wisconsin State Fair Park Foundation has two major goals; to support youth and to support the State Fair Park Board with facilities development, expansion and renovation.

Mission Statement

To seek and develop private and public partnerships in identifying and securing resources to provide youth development and programming and to support State Fair Park Board with enhancement and development of new and existing facilities to help in positioning the Fair Park to meet its needs in the future.

Youth Focus

The Foundation is rooted in the belief that providing youth with positive experiences will assist young people in making correct choices and promote the development of responsible citizens and future leaders.

Facility Development

State Fair Park Foundation is committed to partnering with the State Fair Park Board in developing new, and enhancing current facilities in accordance with the Fair Park's mission. The Foundation will seek private and public partnerships and secure resources to make the Fair Park more attractive and available to host public events. These facility developments will further improve public safety to continue the Fair Park's reputation as a safe family environment.

Foundation Structure

Location

State Fair Park
Tommy G. Thompson Youth Center
640 South 84th Street
Milwaukee, Wisconsin 53214
(414) 266-7044

Contact Person

Stanley Shaw
Phone: (608) 834-3413
e-mail: SLShaw@Briarwoods.com
or
Mary Beth Carr
(414) 266-7044
marybeth.carr@sfp.state.wi.us

Officers

President, Stan Shaw
Vice President, John Lavin
Secretary, Steve Johnson
Treasurer, John Sheehan

Board of Directors

Currently 12 Members serve; additional vacancies to be filled

Total Grants Paid

\$224,000.00

\$ 93,500 - Wisconsin State Fair Park Projects sponsored by the Foundation
\$ 130,500 - Programming Support for youth scholarships, awards, activities & events

Bank

Marshall & Ilsley Trust Company
1000 N. Water Street
Milwaukee, Wisconsin 53202

Legal

Quarles & Brady, LLP
Suite 2040
411 Wisconsin Ave.
Milwaukee, Wisconsin 53202

Accountant

Ritz, Holman, Butala, Fine, LLP
Suite 550
Two Plaza East
330 East Kilbourn Ave
Milwaukee, Wisconsin 53202

The Wisconsin State Fair Park Foundation is currently undergoing a number of changes to position itself to become a stronger working partner with State Fair Park Board. Goals to this end include:

- Establish a Foundation office in the Youth Center to provide more visibility to the Foundation.
- Employ an Executive Director to manage the business of the Foundation and focus on fund raising.
- State Fair Park Board Member, Mr. Tom Lyon, is serving on the Wisconsin State Fair Park Foundation Board as the Liaison Board Member.
- The Wisconsin State Fair Park Foundation Board is currently planning a strategic planning session before the end of 2003 to identify its key mission, goals, identify priorities, toward becoming a stronger working partner with the State Fair Park Board.
- The Wisconsin State Fair Park Foundation will develop a strategic business plan, which will be completed as a result of the strategic planning session.

Board

John Sheehan

Beechwood Distributors
5350 S. Emmer Drive
New Berlin, WI 53151
Phone - 262-717-2831
John@wesellbud.com
FAX - 262-717-2830

Steve Johnson

Miller Brands
1400 N. 113th Street
Wauwatosa, WI 53226
Phone - 414-443-2128
sjohnson@millerbrands.com
FAX - 414-443-2193

Steve Sazama

Saz's State House
5539 W. State St.
Milwaukee, WI 53208
Phone - 414-256-8772
FAX - 414-256-8778

Stan Shaw

The Briarwood Group, LLC
967 Musket Ridge
Sun Prairie, WI 53590
608-834-3413
slshaw@briarwoods.com

Janet Gottfreid

142 North 85th St.
Milwaukee, WI 53226
Janet.gottfreid@marquette.edu
Phone - 414-288-1492
FAX - 414-288-7727

Mary Henke

1219 N Jackson St #307
Milwaukee, WI 53202
Mhenke@lynn.edu
Phone - 414-765-9913
FAX - 414-765-9103

Bonita Herrmann

Racine County Extension
14200 Washington Ave
Sturtevant, WI 53177
Phone - 262-886-8460
bonita.herrmann@ces.uwex.edu
FAX - 262-886-8489

John Lavin

The Lavin Group Inc.
N34 W23712 Five Fields Rd.
Apt 101
Pewaukee, WI 53072
Phone 262-691-5235
jlavin@wctc.edu
FAX - 262-691-5106

Gloria Ratajewski

14025 Lenox Drive
New Berlin, WI 53151
Phone - 262-796-1799
easton20011@hotmail.com

Kip Ritchie

Potawatomi Bingo Casino
1721 W Canal St.
Milwaukee, WI 53233
Phone - 414-847-7734
kipr@paysbig.com
FAX - 414-847-7725

WSFP BOARD LIAISON

Mr. Tom Lyon

Wisconsin Department of
Agriculture, Trade & Consumer
Protection
2811 Agriculture Drive
PO Box 8911
Madison, WI 53708
Phone - 608-224-5015
Tom.Lyon@datcp.state.wi.us.

WSFP STAFF LIAISON

Mary Beth Carr

Wisconsin State Fair Park
PO Box 14990
West Allis, WI 53214
Phone - 414-266-7044
marybeth.carr@sfp.state.wi.us

ADVISORY/HONORARY BOARD

Chris Gawart

Quarles & Brady, LLP
411 E. Wisconsin Ave
Suite 2040
Milwaukee, WI 53202-4497
Phone - 414-277-5807
ckg@quarles.com
FAX - 414-277-5874

Bernadette Perryman

C&L Distributors, Inc.
1020 Industrial Dr S
Sauk Rapids MN 56379
Phone - 320-251-7353
FAX - 320-259-7981

Financial Structure

The Wisconsin State Fair Park Foundation's structure allows it to receive both restricted and unrestricted funds.

Unrestricted Funds

Unrestricted funds represent those monies received by the foundation that are not ear-marked for a particular purpose. Unrestricted funds generally come from fund raising events that do not have an identified, specific purpose at the time of the event.

Restricted Funds

Funds received from a donor or an event with a specific use or program target are restricted funds. These funds may be placed in a restricted account, depending on the donor's wishes, the purpose for which they were given, and the length of time held before disbursing.

Endowment Funds

Similar to restricted funds, endowment funds may be targeted for a specific use by the donor. The donor makes a contribution, requesting that the principal remain endowed and only the interest or a set amount be distributed at the discretion of the donor. The donor that establishes an endowment fund generally makes a large contribution or makes successive contributions as they wish.

General Account

All donations received that are not identified for a specific purpose are deposited into a general account. Likewise, money from fund-raising events not identified for a specific purpose is deposited into this account. This is currently where most of the contributions to the foundation have gone.

The foundation uses the general account to transact its business. All expenses, administrative costs, and most of the programming funded by the foundation are disbursed from the general account, including:

- ▶ scholarships
- ▶ youth show camp
- ▶ young peoples art exhibit awards
- ▶ furnishings for the Tommy G. Thompson Youth Center

Programs and Giving

Youth Programming

Youth programming is the flagship of the Wisconsin State Fair Park Youth Foundation. The Foundation's youth programs and events support

- ◆ Leadership development,
- ◆ Education,
- ◆ Artistic development, and
- ◆ Promotion of teamwork and good sportsmanship

Wisconsin State Fair Park Foundation Partnerships

The Wisconsin State Fair Park Foundation supports a number of youth programs and activities through partnerships developed with State Fair, State Fair Park Board, and other community based organizations offering a youth component:

State Fair and State Fair Board

▶ **Young Peoples Art Exhibit**

The Young Peoples Art program is offered through the public school system. School aged children involved in art may submit various types of art, which is exhibited according to age and classification. The artwork is displayed and judged in advance of the fair and put on display during the fair. A panel of judges select 5 outstanding pieces of art, which are honored by having the art work on display in the youth center for one year. The foundation also offers a special scholarship to the winners of the special award. The Foundation is encouraging youth to continue developing their talent or passion for creating art.

Wisconsin Livestock Breeders Association

- ▶ Wisconsin State Fair Park Foundation developed a partnership with Wisconsin Livestock Breeders Association (WLBA) in 1996. WLBA is the oldest livestock organization in the United States, celebrating 100 years of providing youth programming to encourage talented youth to continue their education and dedication to breeding quality livestock. Wisconsin State Fair Park Foundation supports the WLBA by sponsoring the Master Stockman Awards each year. WLBA provides 6 scholarship awards. A Master Stockman Award is given in each species of livestock: beef, swine, sheep. In addition, WLBA gives runners up awards to the 2nd place youth in each category

- ▶ WLBA hosts a very popular event annually at State Fair Park, known as the Youth Show Camp. The event is so highly rated that youth from other states want to come, but the roster is filled each year with 250 Wisconsin youth attending.

World Beef Expo

Wisconsin State Fair Park Foundation partners with World Beef Expo, an international event. World Beef Expo boasts a broad youth division. It hosts a Junior Show, including a junior division supreme champion and provides a youth sweepstakes division, including:

- Youth showing cattle
- Youth judging contest
- Public speaking contest
- Youth marketing contest,
- Skill-a-thon, a knowledge contest with team competition, and
- Intercollegiate livestock judging contest, which attracts college teams from all over the Midwest

Facilities Development

The Wisconsin State Fair Park Foundation is currently working on a project to enclose the coliseum at the park. Currently, the coliseum is only partially enclosed, with a roof and partial walls. It is too exposed to the weather to be suitable for year round use. Enclosing the coliseum would attract horse, cattle, and llama/alpaca shows as well as other animal-related events, such as clinics and seminars all year long.

Wisconsin State Fair Park History Room

The Foundation supports the Wisconsin State Fair Park History Room, located on the fifth floor of the Tommy G. Thompson Youth Center. In 1996, an effort began to create a historical archive of the fair's history, which dates back to 1851. Thanks to the work of dedicated volunteers, this collection of historical artifacts and documents was displayed at the 2000 State Fair in a tent museum. A long-term goal is to gather a Wisconsin State Fair archive collection large enough to support a permanent museum housed year round on the fairgrounds.

R 8:00 end
7:45 - 4:15 141.3
11-7-03

miles ~~141.3~~ 1 mi
gas stat.

LAB

DOO • 96 major report released
used findings for catalyst
per change

- 2002 annual financ. audit
- eval. completed by Sept.
- Gordon will summarize

Julie

• SFP an ind.

- 14 mos after FY 2002 did not
supply financ. statements
- continue to monitor as noted
as determining in 1996
- since FY 2000 - tot exp ~~exp~~
exceeded rev.

• investments to reduce
56.8% of SFP revenue
inc to 62%

cost of Mile Mile for 75

- 2002 reneg. not favorable
min annual rent 300,000
not reins. debt if no net profit
exceed rev. 341,000
pd 250,000 to terminate the contract
2 days B4 racing season
8 mile mile -
bypasses leg. control + oversei

- 2 empl's

Expo

44.9 mill ind. rev. bonds

cost 39,1000 FY03 costs related
due to snow, removal
104 days left fairgrounds

Pettit also neg impact

4 of last 5 years

1.3 mill owed in rent

FY03 did not make 5 rent pymts
300 or 350,000?

not received naming revenue

conc. reduction from 25 to concess. are

68 events Expo

only 34 events in 2003

annual debt serv \$3.5 mill in FY04

ind rev bonds \$2.5 " annual

GPR \$2.5 " pymt

Jan

4 pts in closing

◦ strongly recommend provide financ.
statements

◦ financ. managt reporting
comprehensive bus plan

Milew Mile, Expo & Pettit
reasonable strategy

◦ steps to take care of

not good contract provisions

add. debt

3. Redefine relat. between state

+ SFP

◦ exemp. ^{from GPR} lapse to GEN Fund
◦ direct GPR support

privatize → back under state
control

many options w/ i spectrum
Entertainment venue - accord high
based

Milw rule - forced to become

Expo ctr to pay bonuses
not ~~pd~~ normally pd.

by state agencies

Dept Tourism - signing state

cautionary note think about ins,
liab taxpayer +
accountability you
wd. like to exercise

SFP financ cond

noncompliance w/ State Statutes

◦ SFP attempted to supply Fin. stat
but not accurate or complete
espec statement of cash flows
in particular

Due 2 yrs. of financ. statement - why not
recieve. Tax - financ reporting
not a priority

financial management & reporting
two separate issues & should
focus on in the future

when expect statements

FY03 Controller pos vacant

→ due now

DOA was done ^{financial statements} there & provided
to SFP

Utake bus for parking
- paying Expo more than taken in
on new.

SFP does maint. but then they
pay

39,000 costs unam. of Expo Ctr.
tot. over 100,000

Plale - 24.2 - 38.9 new bonds

put the burden - squeeze any
revenue

Carvas

o treated as a bus.

o recog. aggressive bring someone on this team
to judge performance & leadership
of bus. units

honest disclosures last 3 mo.

clear, transparent & working
in a bus fashion

1 Clerkman

How many consultants
other than fair consultants - built
~~brd intention to train in house~~ used when
did master plan

to 3 contract pos.

M. Mico gen mgr

CEO

Fair Director

any # of state employees

very generous of ~~own~~ their time
not accurate

contract vs state - one of

accountability

Tax auditors
don't like legis or finance
control bypassed

a lot of difficult choices in deciding
the future

"on the brink of profitability"

wait to see changes

as of 6-30 ⁹⁵ 3 mill shortfall

~~used by~~ pd by taxpayer
funds

645

?

Parsons

accountability - leg. requirements

what inappropriate for

how many contractors - 1 staff

pos pd. out of another b/c pos

control

Darling

- how be more aggressive to get reporting?

San - best asked of Joe & Greenberg
must prov. financ. coord.

Plale

Pettit Ice Ctr

deficit of ice - enough to support
more ice

Pettit model upside done -
ice revenue

plan to build 3rd hockey rink
& sports bar -> moving into
amenity

ice rev. vs amenity or both model
more bonding to create

Tan no audit authority HC

separate non for profit
info 2nd hand

Proposals may or may not be on
the table

deficit for several yrs. not fun

Kaufert - Miew. Mile
P R debt

SFP now make debt points

Darling

most sports ed & arts venues

struggling - problems reflect
economy dynamic or structural
or financ.

Jan - critical on past bus b/c based
on inflated revenue
downturn in economy - bookings
down + down nationally

Sue - no audit privil.

Jan do have audit auth over Expo
00-01 legis. enacted

Sue - who decided to do it

Talie in coop w/ SFP board

b/c they created

not for profit b/c.

ys. b/c in
Statute

did see silos of activities

Several entities having duplication
of some duties

Darling - adm overhead

Sue cant speak to b/c of finance
statements

If 2 organ. related enough
should be reported together

Darling Don't know % cost of overhead

↳ will ask SFP

~~SFP~~ SFP is a state agency is

Joe Chrnlich -

Greenberg - welcome us to SFP

- sports law + real estate
- Marquette law teach sports fac. dev. class
- how to develop sports venues + write about "Stadium game"

◦ Feb undertook chairmanships

◦ impressions - this is valuable

- real est in imp. place

- statutory sign.

- SFP event crown jewels & must protect

- venue + enterprise - Ent + sports business - underline

- underutiliz programmatic standpt.

- brand that is life⁺ fruitful for enhancement

↳ - v/c not necessary bus. tools

- staff committed to success + growth of bus

◦ welcome the report - good job acknowledge & recog.

OP + federal ~~not~~

not just by board

short 10 mos to report some sign.

Steps taken in it direct

in mile - 25% of our real est.

- ~~enormous~~ important hist
asset

- ~~most~~ most pop sport in US now

- ~~rest yr~~ -

- this is one of most prof table
of SF events

— realize constructive change

— Doyle instructed to get a task
force to

— in bus of producing rev. to
exist

- commentary about a structure
confusing at times - some
chaudable, some not here to do
w/ SF

sound conclusions on what +
should the structure be

experienced 1st SF + NASCAR +
see the talents weather state
employees or contractors

these people are committed to
the state & protecting it

a lot of work that has to be done
through Doyle a number of

Task Forces to see

people's "pau" where moderate
america can go w/ being
raped

contracts set down
last week solutions
short term self must protect &
insulated state fair
that is the core mission &
Gov directed him to protect

Nov-Dec-Jan asked M. Nile, Peltor
& Expo to get rev. ment of
of profitable

3. Need a CFO & an enterprise
marketing dir. take assets
not

duplication vs. b/c of sep. entities
DOA - asked them to do bend
analysis

financ accountability
you, I, Bid needs that
to make sound buside.

people love SFP

why haven't we taken

realize sports & ent venue - people
want to become part of enterprise
public-private partnership w/
staying in the enterprise

desire to settle a cents so we are few
there are ways in which ~~it~~ that can be
done

I have high hopes for this state agency

can turn this around but need your help on the structure so we don't have these issues

Bid committed to see it dec. made of the it. info leading to feasible & reasonable solutions

CAB accept'd, welcomed them. job to clear vision of what must be done (help me take it (the asset) b/c place for all UT residents.)

Sue

Enterprise brand do have a marketing person what missing larger pos. creates a part much larger than

~~Frank~~ Joe Chronlich

CEO & Fair Director

Canada Fair consultant so SF protected elated to keep him on b/c SF -

vis last yr the work done is nothing short of spectacular - move away from consultants

- finance director leave on the 14th
- adv. CFO

need someone understand full picture

- thank LAB staff, work well w/ them & may not agree w/ 100% & use a tool accepted recommendations to next year's budget 2004 w/ a budget plan

1. mand. sanctioning bodies

2. oppor. for improvement go on to BC a rigorous review SFP \$ not used for improvements

Jan - Expo logging b/c no pres. one named shortly

new formula - comp. for parking to take care of audit issue & settled on outst. bal.

~~one~~

we have 5 Pettit, Exp, Wisman, SFP, SF ?

have 1 financial

those to comm

Cont. to implement other rec.

1. process - control. 03-05 budget not provide reports

built by former controller - brought in a new person to

reconstruct

very tough to get done b/c -

we will bring reworked budget
back to JFC - Kanavas

asked for a gd idea

no buy no / dept buy dept

confid of this & forecasts

indiv events budget

no one could prove SF

last year forecast 1.0 mil after overheat
this year " " 1.5 " " " "

this yr. → even w/ 9 1/2 dgc. in
attendance \$1.8 mil.

single largest part of budget

Harvest Fair 50,000 people

a budget

World Beef Expo

3 yrs. back \$180,000 loss

put on b/c miss.

\$63,000 loss b/c new

lg director - Boland

Harley 100 - not in budget. 2 wks after

the fair Zombies

net \$125 - 150,000

~~exclusive~~

combined stronger than indiv. basis

what is in the report

- installed 2 yrs ago star of art counting - final attendance
- gd for planning
- outside park

\$300,000 worth of

- lot paving

- gate system

new computer system - save 125,000
by hook up to state
sky glider done on their nickel to
move it

space sells - 900 contractors (single
format speaks to quality
new stand. commissi.

so all food & beverage - now
all on a level playing field

gd. acending

Helm for 2 yrs - not part of Pettit
not part bus Expo

not involved in bus model but
part of M. Mile

look at perform - old perform
\$26-28 mil project

legis took \$6 mil for grand stand
scale back to \$20 mil revised
performa - per cap \$13 st.
no naming sts. in performa

report purchase

- excellent move

- where empl's go - worked w/
them side by side + EOA

- didn't make decision in a
vacuum - worked w/EOA
on

- doubled # of events
for Zys
in 5 mos doubled

03 - resigned NASCAR
are attend ↑ 20%

hospi. ↑ 606%

new gen. mgr. 40 → 256,000

next week announcing 4th major
race

budget + bus plan - prospects promising
- focus on indiv. levels + success
of SF

- investments + projections

* 7 new KV park improvements

now show profit

are net profit 35,000 after
debt service

I assume gd model + what you
want us to do

- expo ctr. bus. model built on 3 yr.

temp up - nearing on ~~1st~~ end
of 1st year

not sponsorship
need shows

this pres. will make this as
success as the Milo + SF
in the next year.

? →

electric station & pipes freezing
a lot of GPR bonding went
& a village too

the bldgs are beautiful - a
community re-energized
although debatable of models
& strategies

if go through park it looks
better than it has in decades
still looks good - a reflect image
best

all empl's & business TU for
support in the past not ble
magic - trying to bring this
gem back to the capital
standards

grow prog. & sell bus sel's
hope give confid in the future

Sue

we are a little skeptical ble
since 1996

see haven't see #s, LAB needs to see
the #s

best estimate you can expect
end of year
call co-chairs
payout plan

Cullen how many tracks close to
how solve noise complaints

Greenberg tracks likely in non-resident
areas

- create

Joe - done & cont todo - host

- by went tonight we had a neighborhood
mtg.

- 80-90% in favor of more racing

- 100 yrs. oldest operating oval in the
world

- area grown maybe not

- not events - ot - tire testing most
upset b/c throughout weekend

\$,000/day just for

- Winston Cup teams told those
on circuit how get

arrive reasonable

- noise level similar

post events weekly

ultimately goal most happy

Kertman - Management structure

Could we get a listing

can get you charts

- continues to be a contract employee \$150,000
- Joe - bid - looking at comparable fairly
- Kirkman head of DNR not making \$150,000
- pg. 25
- lump sum of 2 mil - old performance naming it not incl. \$
- just soft drink - 1 provider
- Sign. - all vendors require
- Joe - winning bidder part of contract to deliver product
- Greenberg - don't fit in state - need people compet. in sports + ent industry
- Kirkman - what help asking for main event

Darling timeline series ~~series~~ of mtgs now
 worry about over optimism
 debt 5 opt of 5 yrs.
 issue address Pettit - huge part of
 puzzle

Joe - bldge 2 obj's train
 not built to make \$ built to make ice
 booking ice time not features
 10 mos ago chairman on Pettit
 strengthen board - new exec Bu sells from
 Milwaukee - philos. brought to Pettit

- how generate add. rev.

~~most inputs missing~~

*13 only if can achieve refinanc.

7 mill over more yrs

→ renegot lease

- shortfall have to pay it

- need follow the plan

Deal audit implies a certain assurance
on SFP & being accountable
what do to assure assurance of
integrity

able + willing to work on a certain
hiring structure & model outside
the box

assure us a cum. up to date

Joe - performance

Kaufert - structural deficit

very simple exp. not more than rev.

1.8 mill deficit

how address?

Joe fundamentally 1 board member

Canavas - running very lean

some pt of grow prog. need resource
to do it

soft dunk bid

gen more \$ for an event

didn't realize shift - realistic to generate
revenues

- ~~What assurance~~

Greenberg - Contractually its branding here

- help these investments go here to improve the Park

Kauf - we had problems above beyond - not an intention to help all the world cells we have the lottery for that

Greenberg - master plan dead vendors import - contractual questionable
comm on linkages

Sue - did you extend the contract - done at Sept.

Bid union. supported subj. to perf review for 1 year by COMM review

fragile enterprise until many answers a self analysis

continuation best

raise connected author.

one year period

did authorize a year ext.

res. authorit. negot of terms cond.

Sue - Feb. come back about success & issues

Rep. Stas.

~~shifted resp~~

- performance extremely over optimistic
- agreement now on staff + service sharing → gd. economies of scale
- can't say enough of Greenberg
- next few mos hope get name rights
- close to having partner - nice/clean but not a lot of signage or sponsors

WT Bus showcase display of WT businesses misc + diverse bus → part to have bus displayed one consultant -

Chnnelich - takes place ^{of} stat enum. STP stat. structure - Rosenz in hhr

19-00 restructured now do bus master plan Gov → create an authority certain parts had to be changed piece meal reconstituted the bid. help WT communicate having legis.

still attached to
don't think authority way to go b/c oversight issue

- no questions

Gail Biddin US Olympics Comm.
Chair all winter sports
former competitor + teacher
hope stays dedicated one
jewel of jewels
one of most accessible facilities
in the sports world
teach young power of sport —
role modeling
these athletes set
develop character not products
— ~~not~~ beat clock, not others
— shoot into net
highly specialized — new program +
bus plan
don't paralyze these people oppo to
carry forward
over sat market — AD in society
entert + sports field
not confused — good health + good
sport
can do it — Pettit capitalize
hate to see time spent anything
less than dev. of youth + char.
Chuck Henderson chairman Pettit
IceCtr

Cindy — Exec Dir.
created bus plan in financ. oblig.
for SFP

- brand imagery so important
- bringing representing
Olympic

in 10 years 8 medalist
of 8 → 15 medals betw

& 3 world championships,

* - only 3 covered areas in N. America
one here!

begin work to re-energize
comprehensive bus plan

hits w/ Test market at end
of August

US Natl Speed Skating in prep

for winter games in Italy in 06

always see Olympians - ~~too~~

Devel office - speed skating rep.

how do we interact w/ other 2 facil's

summer-camps & clinics -

how own ice time

concern children active + obesity

Olympic athletics

sponsorships talk

figure, hockey speed skating

who else attract?

Started in June/July

neat things

Gino EVO Prog.
- hockey 17 yrs prog better
part

- mid May effort to take
an int. known to next level

- failing not fair

- athletes put it on map

- youth ice affordable & accessible

- prog. diff. in fall

- summer swimming - have
utilized w/ ice sports

fitness & away from obesity
more than what offered today

Torino oval - pre & post programming
eluate access and affordability

Bonnie Blair - obviously affiliated

exciting

since July Cindy & Gino A

immensely

- Δ in prog.

- new excitement & new blood

cohesion to be one

never seen fight for

next summer in place

dev. office - dev. coord. access

to contact w/ sports clubs

dev. office great

top skaters utilizing

util. more given level of altitude
more camps b/c
form comp rivalry -
pushing competitiveness
facility - form compet. rivalry
need each other to be the best
Summer - do camps here - keep
excitement at Pettit
Bonnie Zups - Bid member
incr. bid & active bid.
making great headway

Kerckman -

rent issue - loss of rent revenue why
happened.

Res
Brd

- at time built no

difficulty op' costs

couldn't operate such a facility
w/o assistance

discuss over time

- Jane Pettit funded shortfall for
several yrs.

- 5 yrs ago made Prov w/ endowment
cont. 350,000 assist/yr.

they do receive that

econ persp.

- \$900,000/yr. load

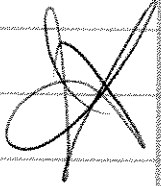
support refinancing

stabilize - rev. streams to help

Support refinancing

What effort at state level for
refinancing?

~~and~~ what is the interest rate
& what should it be?



bonds refinanced & pymnt stayed
the same

state holds the bonds

Covered - Salt Lake

- Vancouver 2010

- Calgary

in the
works
in Canada
b/c olymp.

Model for N America

those facilities built for Olympics
met w/ Calgary people - he's amazed
b/c comes from Univ.

Olympic games

few select cities - how much comes from
NGB Nat'l Gov Bodies

very few approved - 3 Olympic training

Salt Lake not official Olympic
training

units inside the oval

multi use facility

do not directly fund -

athletes funded do they pay
petit

US speedstat

- \$30,000/yr to cover diff daily ice sessions
- money comes from UOEC
- b/c year round - drive from Chicago + Madison Indi. + Iowa → this is a hub

- wasn't financial

Dairies

- refinance

- how else can we be helpful underway or discussed new leadership at STP cost saving

summer period - 1 year ago

~~160,000~~ 160,000 loss 1 mo.

this yr. 30% incr. in rev.

18% ↓ in cost

\$85,000 deficit

better than 1 mo. gain

- fill the down + camps in summer

- how attract camps

3rd ice sheet flexibility but not

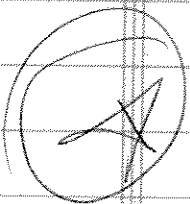
cap needs facility

→ refug.

- roof

13.5 mill. → 18-20 mill to replace

Brd.
Pres



Darling

- Comm + state undergo
- need help
- we need to take on ~~as~~ a state
- unrecog. jem

Pettit

- asked in 96 + 00
- this yr. did not ask
- ask records
- if LAB further? 's offer info to help improve all our situations

Caufert - heading in rt. direction
personally ok. on refinancing
issue

Rep Vitmin - is a change
no such dedication
branding
- encourage +
young kids dream
at here in mluw. -

7. Tom Latende

- family stand for many yrs.
- as fair gone to huge bldg. - depersonalizing fair
- remember going - the people + events not the bldgs
- overanxious on bldg
 - 2 story barn started but not finished
- won't be at fair any longer
- hard to be a vendor - a dream coming to an end
- Sell popcorn + caramel apple

Dr. Schwartz

- 30 yrs. Clydesdales
- unan. support the facility to do show
- new team + ag village

9. John Wislitsche / Terry Quam

- ag in general
- WE cattle + angus, beef council
- WE is a big beef state
- Beef Expo + SFP → a great industry for beef
- educ as well as fun project
- Why beef expo - skill manag.
- commend Joe + Brian

John V. - Pres beef expo

10. Chief Metcalf

11. Ed Kalaskian & Ben Wagel
food vendors

12. James Meshan

- 100 Boy & Girl Scouts

- prayer ctr.

- Western Days

never met such a dedicated group

We acquired Martin Greenberg

at the fire + he accountable

side tasks eagerly working on

13. Marty Wegel

- own a bus in area

- bar + rest

- lemo. alderperson of fairgrounds

- pride in comm.

- no growth w/o no pain

- good neighbor - helicopter solved

- concern - increase in racing

used to a couple of races

daily fire

motorcycle +

mandated - occasionally -

2 weekends a mo.

- a noise barrier on E. side of track
like along freeway

James Weitzel - talk on behalf Milwaukee
all seen

- ~~the~~ head of security at Milwaukee
- everyone loves the track
- wonderful fac. & w/new grand stands
- new leadership & a lot of great ideas
- I think it can be a money maker
can't make money w/

See no person to lead The Expo Ctr

Joe - really do thorough search
they are close to
do break up of sales
not CEO of Expo CEO of SFP

naming its candidate surface - do
have someone interested
team drive add

8 events moved from Midwest - ~~SFP~~
SFP ~~not~~ not a conf ctr
Midwest conf. ctr.

built consumer trade show business

> realtors home show left

< sport show came here

incr. in cost to rent bldg. - most

promoters settled in

artificial low cost

- over here - amenities in bldg. already

review in Feb. - Greenberg

- come back if ast that

- see where standing at ~~#~~ with