



EST. 1856

UTAH STATE FAIRPARK

RETIREMENT AND INDEPENDENT ENTITIES COMMITTEE MEETING

JUNE 22, 2020

UTAH STATE FAIRPARK



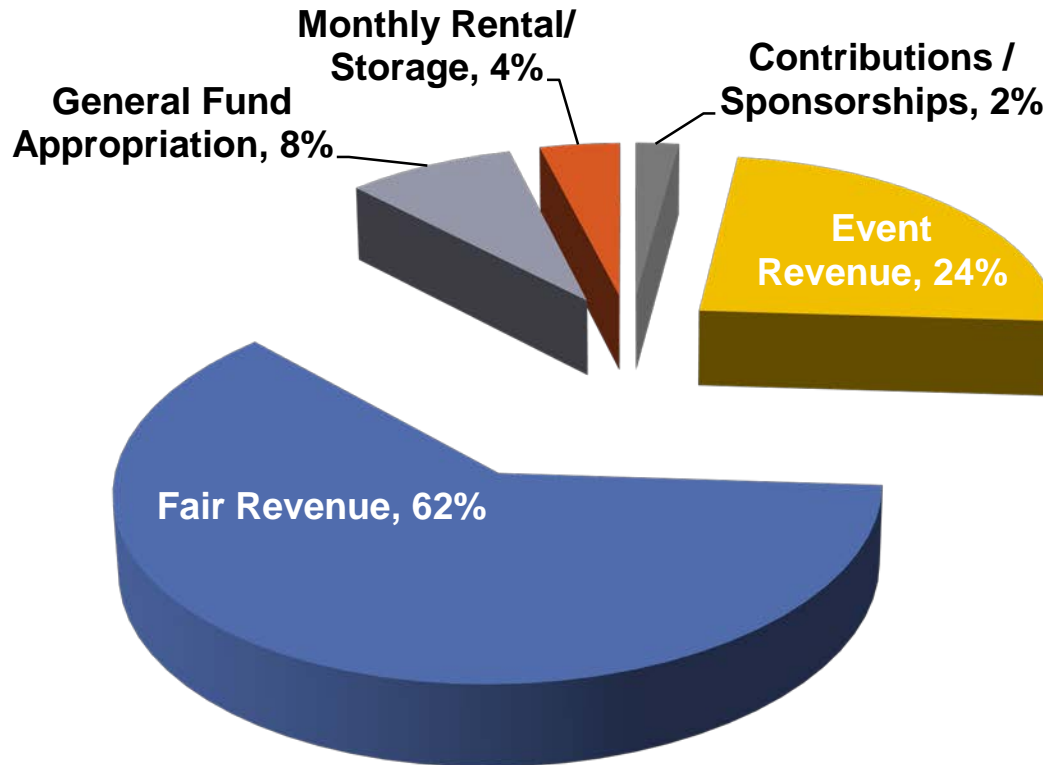
2019 Utah State Fair Corporation Business Highlights

- **Attendance: 574,027 attended the Fair Park in 2019**
- **Fair Corporation gross revenue \$5,883.710**
- **Fair Corporation expenses \$5,827,110**
- **Net year ending earnings \$56,600.00**

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2019 UTAH STATE FAIRPARK FUNDING



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2020 Forecast

- 2020 was on path to be our best year to date. 85% of the Fairpark's buildings and grounds were under contract for the 2020 season by the end of September 2019.
- Numerous live national touring acts were under contract for the summer of 2020
- 2021 bookings were our pacing our projections.

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Corona Virus

- The virus arrived, the world pushed the pause button.
- To date 35 events have exercised the force majeure clause of their contract. And cancelled their event. In addition most have requested a full refund of their deposit monies. Not only are we losing event revenue, we're refunding deposit monies. Our revenue losses through July 2020 is \$477,000

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Covid-19 Pandemic

- Expenses; We have the responsibility to care for this wonderful historic asset. Which includes building and property maintenance. Although we are not hosting events, we continue to incur operational cost for the facility.
- 2020 YTD maintenance and utilities cost exceed \$191,000 dollars.

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Opportunities within a shifting landscape

- Continue to address facility deficiencies
- The Vans skateboarding world championship will be held this September. Maximize the exposure by promoting to the action sports community and out of state markets. Skate tourism
- International market; A recent study confirmed the feasibility of an evening after hours market and the Fairpark. The market would consist of restaurants, local artist, shops, music, locally sourced meat and produce, activities including canoe and kayak trips on the river.
- The new market will require that we install a new entrance into the park off of north temple, and utilize the historic barns. The projects initial capital needs are estimated at roughly 300K. Once completed the market will provide the Fair Corporation with an ongoing sustainable source of revenue.

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- The Utah State Fair Corporation will decide the fate of the annual state fair on or before July 1 2020.
- The annual state fair is single largest source of revenue.
- We will need some level of support if we are forced to cancel the fair.

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Thank you!