
WELCOME & CALL TO ORDER

The July 18, 2014 Utah Olympic Legacy Foundation Board Meeting was called to order at 3:06 by Luke Bodensteiner, Chair. Board members present were Luke Bodensteiner (Chair), Natalie Gochnour, Brett Hopkins, John Larson, Catherine Raney-Norman, Dave Winder, and Vicki Varela. Spencer F. Eccles, Eric Hutchings, Mike Mattsson, Grant Thomas, Bob Wheaton, Jeff Robbins, and Mike Cooper were unable to attend. UOLF Staff present included Colin Hilton, Marc Norman, Karla Knox, Sandy Chio, and Lisa Valiant.

Approval of Minutes. Dave Winder moved to approve the minutes of the April 30, 2014 Board Meeting with Catherine Raney Norman seconding. Minutes were unanimously approved.

Remarks from the Chair. Luke discussed expiring Board member terms and the continuing need for additional board members. He asked Natalie Gochnour, John Larson, and Catherine Raney-Norman to serve with him in an ad-hoc Nominating Committee to bring recommendations to the Board.

Sandy Chio discussed the Oval Solar press event, with a "lighting" ceremony to be held in October. Colin reviewed reallocated Capitol Preservation funds and recent approval of \$200,000 from Salt Lake County.

STRATEGIC DISCUSSION: LONG-TERM FINANCIAL TARGETS

Colin Hilton discussed the need to refine UOLF strategies due to the rising costs of keeping our Olympic facilities running and relevant. Discussion ensued of current financial trends of UOLF operating subsidies and capital upkeep costs. UOLF currently covers operating budget losses, but with only half the necessary long-term capital upkeep funds to keep our facilities at world-class levels, fundraising efforts are needed toward the balance of existing facility maintenance and for new capital projects.

Colin reviewed endowment yield versus projected cash flow needs and the challenge of Cap X funding. Brett Hopkins felt Cap X will become a bigger burden over the coming years versus the last twelve, thus felt it important to define "Olympic/world-class". Colin emphasized the constant need to maintain relevance and the ability to host world-cup level events, but stressed simultaneously reaching perpetuity. Marc Norman discussed refining a capital project list, prioritizing into areas that simply need upkeep versus areas that must remain "world-class", relevant, and maintain an ability to host events. Discussion ensued of possibly adding board membership or committees who could affect these capital needs.

Dave Winder discussed the Utah Sports Commission's unique board model. Vicki Varela felt we cannot duplicate this model, but hiring a lobbyist may be necessary to pitch UOLF's story and strategy to the legislature. She recommends identifying exciting projects for the legislature and private sector partners. In order to build a stronger story to legislature, John Larson encouraged finding corporations and other private sector partners to balance legislative asks.

The Board agreed it is time for a significant legislative ask and it is important to build a board and team who can represent the various needs, be it lobbying, fundraising, corporate ties, or increased legislative support. Begin by looking for groups whose objectives align with ours. Brett emphasized a need to push our story to help people understand who we are and what we do, that we are more than an Olympic legacy.

NEXT MEETING & ADJOURNMENT

The next Board Meeting is scheduled for Wednesday, October 22, 2014 at Utah Olympic Park. The Board moved to closed session at 4:05 p.m.