
WELCOME & CALL TO ORDER

The April 29, 2015 Utah Olympic Legacy Foundation Board Meeting was called to order at 9:06a.m. by Luke Bodensteiner, Chair. Additional Board members present were Brett Hopkins, Eric Hutchings, Spencer F. Eccles, Vicki Varela (call-in), Bob Wheaton, Dave Winder, and Mike Cooper (Advisor). Natalie Gochnour, John Larson, Catherine Raney Norman, Jeff Robbins, and Grant Thomas were unable to attend. UOLF staff present included Colin Hilton, Marc Norman, Karla Knox, Sandy Chio, Jennifer Lippman, Lisa Valiant, Stephanie Wimberly, Jennifer Clarke, Matt Terwillegar, and Robert Lazzaroni. Guests Patrick Leary (Salt Lake County Townships), Ted Morris (US Speedskating), and Brent Sheets (Kearns Oquirrh Park Fitness Center) were also in attendance.

Approval of Minutes. Spencer F. Eccles motioned to approve minutes from the January 22, 2015 Board Meeting; Dave Winder seconded the motion and minutes were unanimously approved.

OLYMPIC VENUE FUNDING SUPPORT

Legislative Funding Recap. Sincere appreciation was expressed to Eric Hutchings for his successful legislative efforts; \$3.0M was secured in the 2015 session toward the Oval campus project with a total of \$1.5M secured toward Park infrastructure and projects. Eric discussed the strong collaborative message was well received and has paved the way for future legislative asks. Board efforts were instrumental for Eric's efforts.

Olympic Oval Campus Connection. Eric Hutchings introduced the Oval campus project and the effect of the Oval on the unincorporated Kearns community. He commented on the contagious momentum throughout the community in support the Oval project. The building will not only drive relationships, but will be a catalyst for completion of the remaining campus to bring an enhanced level of service to Kearns for decades to come.

Brent Sheets, Patrick Leary, Ted Morris, and Colin Hilton spoke to the collaborative vision for the building and campus. Timing is right as needs for each organization coalesce into a cohesive project. Ted Morris discussed that, while Utah has "The Fastest Ice on Earth", athlete support off ice is lacking. This project will guarantee that all U.S. skaters will want to live and train in Utah; it will also inspire youth to participate, ensuring a bright future for the sport. The legislative seed monies are helpful to drive fundraising momentum. Brent Sheets discussed the dynamic campus as one of the best in the country; overlapping facilities breed collaboration between agencies, including the school district. Patrick Leary relayed Mayor McAdams' commitment, reviewing the economic development and master plan for the entire campus to create a dynamic community campus that serves everyone.

Olympic Park Project Update. Colin reviewed the allocation of legislative monies toward Park projects including infrastructure projects including utility line improvements, increased parking capacity, and projects residual to the pool project. Pool project progress was reviewed and Luke Bodensteiner discussed the facility's relevance in the progression of skiing and snowboarding as well as the correlating impacts to athletes being the best in the world.

FY15 YEAR END OVERVIEW

Marc Norman summarized FY15 in Facility, Core Sport, and Public Programs Core Mission areas, reviewing notable impacts. Expense efficiency goals were primarily met, however, some areas were impacted by the significant construction projects. The Oval solar project is fully operational with its associated environmental and financial benefits kicking in. Challenging winter snow conditions prompted late-season snowmaking in February to prolong the short season for athletes. U14 USA Hockey National Championships were discussed as the largest scale hockey event yet to be hosted at the Oval. Eric Hutchings expressed his desire to help promote future events to help drive local support and attendance.



Karla Knox reviewed variances to FY15 budget by area highlighting the significant negative variance in Fundraising due to the late hiring of a Development Director and the subsequent focus on pool project fundraising; fundraising numbers should rebound significantly in FY16.

After a review of FY15 projected actuals and associated variances to budget, Colin Hilton highlighted influences to the FY16 budget including FY16 Strategies, Core Missions, a need to shore up resources, a busy upcoming event schedule, and shifted fundraising resources. With revenue having doubled since 2010, it is time to add resources to keep up. Discussion occurred of a continued capital project focus and a need to continue investing in our Olympic venues through capital maintenance projects; it was noted that the non-depreciable nature of capital maintenance projects affects operating budgets. Four major sport events are scheduled for FY16 and the Board was reminded that expenses for these important events typically outweigh revenues. Spence Eccles recommended permanently closing the gap on events with more funding from the Sports Commission and the State.

Karla Knox reviewed five-year operating budget trends. She then reviewed the proposed FY16 operating budget by Core Mission area, highlighting that Public Program budgets are expected to net over \$2M for the first time ever. Proposed FY16 capital budget was reviewed and noted as larger than average due to the Park's infrastructure projects, remaining pool project impacts, and a need to continue to reinvest in our Olympic venues. Notable capital expenditures over \$30k were reviewed. Bob Wheaton commended the use of partnerships for capital projects. Total FY16 financial impact net of investment earnings was reviewed.

Eric Hutchings motioned for approval of the FY15 operating and capital budgets as presented with additional discussion to continue regarding spend rates and guiding principles. Dave Winder seconded the motion and the FY16 operating and capital budgets were unanimously approved.

ANNUAL MEMBERSHIP FUNDRAISING CAMPAIGN

Jennifer Lippman reviewed the launch of an annual membership program to shift the community's understanding of UOLF from a business to a non-profit organization. Two levels of membership will replace the season pass model to engage the community in more meaningful ways. Luke Bodensteiner stressed the importance of 100% Board participation.

BOARD COMMITTEE REPORTS

Audit & Finance. The Audit & Finance Committee reviewed selection efforts to engage a new independent auditor. Brett Hopkins motioned for approval of the recommended selection, Tanner & Co., with Dave Winder seconding the motion. Tanner & Co. was unanimously approved as the new UOLF independent auditor.

Investment Portfolio performance was reviewed with a fiscal year-to-date net investment gain of 7.49% and calendar year-to-date net gain of 2.01%, bringing the March 31, 2015 balance to \$65,643,000.

Sport Committee. Marc Norman reviewed the 2014-15 USOC Training Site report for elite athlete training. The scope of Utah's impressive impact was discussed in relation to other Training Sites and Training Centers. Year over year metrics were discussed.

NEXT MEETING & ADJOURNMENT

The Board Summer Social is scheduled for Friday, July 17, 2015 at Utah Olympic Park. Board discussion items to begin at 3:00 p.m. with the Social to follow. Being no other business, the meeting adjourned at 11:20 a.m.

Luke Bodensteiner, Chair

Date