
WELCOME & CALL TO ORDER

The October 22, 2014 Utah Olympic Legacy Foundation Board Meeting was called to order at 9:27a.m. by Luke Bodensteiner, Chair. Additional Board Members present were, Spencer F. Eccles, Natalie Gochnour, John Larson, Mike Mattsson, Catherine Raney Norman, Bob Wheaton, and Dave Winder. Brett Hopkins, Eric Hutchings, Jeff Robbins, Grant Thomas, Vicki Varela, and Mike Cooper were unable to attend. UOLF Staff present included Colin Hilton, Marc Norman, Karla Knox, Sandy Chio, Lisa Valiant, Robbie Beck, Jennifer Clarke, and Robert Lazzaroni. The independent auditors, Chris Yoakam and Christine Arthur, also in attended to present the FY14 financial audit.

Approval of Minutes. *Catherine Raney Norman motioned for approval of the July 18, 2014 meeting minutes with John Larson seconding; minutes were unanimously approved.*

Remarks from the Chair. Jennifer Lippman was introduced as the new Development Director. Luke reviewed the quarter's exciting growth, setting the stage for upcoming fundraising opportunities. The Board was reminded that LivePC GivePC is a convenient platform for annual giving, noting matching grant incentives; all donations to UOLF and USSA on November 7 will directly benefit the Park's pool ramp project.

Luke commended Staff's persistence and ability to strategically adapt to progress time-sensitive projects, particularly the Park's pool renovation. He also commended the Board's ability to be nimble in approving the pool expansion, to be ratified later in the meeting.

Annual Meeting Items. Board Commitments and Code of Ethics documents were reviewed, as well as board membership renewals and the 2015 draft meeting schedule. Luke reviewed Board and Committee makeup; Brett Hopkins agreed to serve as the Board's Vice Chair, John Larson will now serve as Audit & Finance Committee Chair, and Catherine Raney Norman remains Sport Committee Chair. Ad hoc Nominating and Executive Compensation Review Committees also meet periodically, with a Fundraising Committee expected to take shape with the onboarding of UOLF development staff.

FY15 UPDATE

Colin reviewed progress toward FY15 goals, noting a shift from a public program focus to land development and fundraising while continuing to manage efficiencies. He noted overwhelming interest from potential land development partners and discussed collaborative efforts to solidify US Speedskating and other sport organizations and services in Utah.

After a busy summer season, UOLF is \$385k toward a \$400k goal in increased public program revenue, even after a weather-challenged September. Factors included a streamlined product offering, immediate ROI efficiencies with the purchase of a group event tent, and Freestyle Shows expanded to both Saturdays and Sundays. Events like Psicobloc continue to build community partnerships (e.g. SLCo). Unplanned facility expenses were noted as financial challenges due to aging facilities and infrastructures. Conversely, delaying installation of the Oval's ice helps the UOLF bottom-line with minimal to no training impact for athletes the first season after a Games.

BOARD COMMITTEE REPORTS

Finance Committee. John reviewed investment performance with a fiscal year-to-date net investment gain of 3.52% and a calendar year-to-date net gain of 5.51%, bringing the September 30, 2014 balance to \$66,975,000. Asset allocations remain within target ranges. Any draws will continue from Domestic Equities.

Colin invited any Board members to attend the November 7 meetings with Portfolio Advisors and Wells Fargo's Sterling Jensen.

FY14 Audit Presentation. John introduced the independent auditor, Christine Arthur, who thanked staff for their cooperation. Christine reviewed the unqualified audit opinion, noting an unqualified opinion for the past five years. Christine noted only minor updates to the footnotes after recommendations from the Audit & Finance Committee in September.

Christine compared year-over-year financial results for the past five years as well as required communications. She recommended that the common reference to an “endowment”, which incorrectly implies restricted use of funds, be transitioned to “investment portfolio” terminology. Karla confirmed this is strictly a wording change.

Dave Winder motioned to officially change “endowment” terminology to “investment portfolio” to more accurately reflect its unrestricted nature; Spencer F. Eccles seconded with the motion unanimously approved.

Christine reported no significant audit matters, commending Staff for significant improvements in cash reporting and internal controls; Bob echoed the sentiments. Spence emphasized a desire to return the investment portfolio to its original \$76M.

John Larson motioned to approve and accept the FY14 audited financials with Mike Mattsson seconding; the motion was unanimous, noting Brett Hopkins’ proxy approval via email prior to the meeting.

Sport Committee. Catherine reviewed upcoming sport events, including World Cup Short Track and North American Bobsled and Skeleton including the first para-skeleton World Cup event ever to be held. SafeSport was reviewed noting a growing commitment to the USOC and an increased dialogue with NGBs. Discussion occurred on the legacy of Utah’s venues as a model for the world.

LEGACY PROJECT UPDATES

UOP Pool Renovation. Eric was commended as instrumental in passing legislation to allow the return of \$1M in SLOC Olympic funds from the Capitol Preservation Board in September. Colin discussed the allocations previously approved by the Board, with \$500k earmarked for the ramp redesign at the Park. After ad hoc meetings with board members and a more in-depth financial review with the Audit & Finance Committee in September, the increased budgetary needs for the project were summarized relative to the numerous positive impacts and synergies with related projects. The pool basin expansion and ROI were reviewed, with UOLF partnering in the expenses in order to capitalize on future revenue share opportunities.

Catherine inquired on any USOC engagement in the project due to their significant interest as a training facility. Luke discussed the fundraising breakdown and pending USOC support. Colin discussed the energy the pool ramp project has generated, becoming a catalyst for continued growth at the Park. John commended Colin, noting that Park growth would be stunted if the project did not move forward at this caliber.

Natalie expressed appreciation for the intensive Staff efforts to communicate with the Board on time-sensitive budgetary needs.

Natalie Gochnour motioned to approve the revised capital expenditures as recommended by Colin with John Larson seconding; the Board unanimously supported the motion.

Other Legacy Projects. Commitments from tenant partners for complementary services within the Park’s master plan are progressing, with a building scheduled to commence this spring.

The Oval solar project was noted as 100% built with a Rocky Mountain Power testing period underway before fully operational. The Board was reminded of the upcoming “lighting” ceremony on October 30.

Demonstrating the continued partnerships involved in current projects, UOLF, KOPFC, USS, SLCo, and the State of Utah have come together in a conceptual program for a connected Oval and KOPFC. This phenomenal effort would solidify the home of USS in Utah, and would bridge simultaneous needs from each respective organization into one dynamic campus to inspire the community.

Fundraising efforts will continue throughout 2015 in hopes of commencing construction in 2016.

Spence suggested a legislative investment of approximately \$750k annually for ongoing capital needs, as well as major support to new capital projects.



COMMUNITY OLYMPIC ADVISORY BOARDS

Colin introduced the concept of establishing Community Olympic Advisory Boards throughout Utah. Efforts would advance the mandate in the Governor's Olympic Exploratory Report and could again connect Utah communities looking to re-engage post-2002. Spence implored the Board to look for ways to include Soldier Hollow in legacy efforts.

Dave expressed Jeff Robbins' support via the Utah Sports Commission and Spence reiterated that a co-branding could link legislative financial support. Catherine suggested that she and Spence, along with a current athlete, speak to the legislature. UOLF has a strong legislative claim due to its commitment to youth. Spence agreed it is critical to leverage UOLF's immense efforts with youth and Mike Mattsson commended UOLF and USSA efforts with youth.

Catherine cautioned that an Advisory Board effort should only be undertaken if and when resources allow, with existing staff already overstretched. Perception in these target communities is critical, therefore efforts must only advance when they can be done properly with appropriate follow through.

ADJOURNMENT

In support of the numerous upcoming projects and initiatives, it is now critical to leverage UOLF's phenomenal efforts to properly build the UOLF story through sport and public participation numbers, a strong financial story, and an effective marketing message.

The next meeting is tentatively set for January 28, 2015 at 9:00a.m. at RQN. The 2015 Board meeting schedule will be finalized over the coming weeks and sent to the Board.

Being no other business, Dave Winder motioned to adjourn with Spence Eccles seconding. The meeting adjourned at 11:26 a.m.

Luke Bodensteiner, Chair

Date