

WELCOME & CALL TO ORDER

The January 28, 2015 Utah Olympic Legacy Foundation Board Meeting was called to order at 9:11 a.m. by Luke Bodensteiner, Chair. Additional Board members present were Natalie Gochnour, Spencer F. Eccles, John Larson, Catherine Raney-Norman, and Dave Winder. Brett Hopkins, Eric Hutchings, Grant Thomas, Vicki Varela, Bob Wheaton, Jeff Robbins (Ex-Officio) and Mike Cooper (Advisor) were unable to attend. UOLF Staff present included Colin Hilton, Marc Norman, Karla Knox, Jennifer Lippman, Stephanie Wimberly, Todd Porter, Jennifer Lowe, Jennifer Clarke, and Lisa Valiant.

Approval of Minutes. Dave Winder motioned for approval of the October 22, 2014 Board Meeting Minutes. Spencer F. Eccles seconded with minutes unanimously approved.

FY15 STATUS REPORT

Karla reported that to-date Public Programs revenue has already exceeded the FY15 goal with a \$440K increase thus far over FY14. Marc noted changes to the Comet Bobsled start as one of the factors to this success. Overall, the budget is off by approximately \$68K through December with both venues trending to ultimately meet their operating budgets.

Karla and Marc discussed impacts of the delayed Oval solar project. Unforeseen impacts to the surrounding residential power grid with an array of this size caused a delayed startup. While overall savings will remain the same over the life of the system, the delay has created budget exposure for the immediate fiscal year. Colin reviewed possible delays in the first building at Utah Olympic Park and the associated budget impact to future year budgets.

Capital Needs & Fundraising. Marc discussed the need for aging Olympic venues to remain world-class. After reminding the board that UOLF has only half the funds necessary to properly maintain its facilities, Colin discussed increased capital spending in the next fiscal year to remain relevant and state-of-the-art. Noting a need for increased capital fundraising support, Development Director Jennifer Lippman presented her comprehensive fundraising plan to be implemented with the start of FY16, focused on grants, capital campaigns, and annual giving, as well as 100% board support. Colin noted current budget exposures with Jennifer's current efforts allocated to Project Big Air rather than the intended focus on individual donors for unrestricted giving efforts modeled in the operating budget; Spence Eccles reminded UOLF and USSA of the expected June deadline for his Challenge Grant to avoid liability to UOLF.

Project Updates. Colin updated the board on key projects including Project Big Air and efforts on the Oval Campus. He discussed the synergistic needs of the Oval Campus project to secure a home for US Speedskating in Utah, provide needed fitness expansions for the Kearns Oquirrh Park Fitness Center, and a desire of Salt Lake County to invest in the Kearns Township. This partnership will facilitate a long-term operating model for the Oval. Colin discussed that funds would be raised through early 2016 with construction to commence thereafter.

Legislative Session. A legislative strategy for venue support was discussed. Colin explained that the State's final revenue forecast would dictate possible asks. Natalie reviewed this year's unique economic environment creating a wonderful opportunity. Vicki suggested an elegant, simple message for a one-time funding ask. The draft vision statement was discussed and it was recommended that it be finalized for future use. Dave Winder recommended any ask be early in the session and encouraged the board to assist by reaching out to legislators for support. Natalie expressed appreciation and commended staff on the complexity of balancing numerous impactful projects simultaneously.

ANNUAL STRATEGIC PLANNING



Colin reminded the Board that annual strategic planning approval in the January meeting is intended to drive the budget process over the next quarter. He then reviewed UOLF Core Missions along with a five-year trend analysis of revenue, payroll and expenses prior to presenting recommendations for FY16 Strategies. Recommendations included a commitment to increase capital spending to address escalating costs of aging facilities and the investment needed to transition to an Olympic Training Center concept. A sport recruitment focus was also recommended as well as acting upon synergies with other community sport clubs. A re-shoring of resources is expected to hone Marketing & Development areas as well as maximize Public Programs revenues. The Board expressed support of FY16 Strategies.

INVESTMENT PERFORMANCE

Noting 8% withdrawals for the calendar year, Karla reviewed endowment performance with a fiscal year-to-date net investment gain of 5.48%, ending the 2014 calendar year with a net gain of 7.56% and bringing the December 31, 2014 balance to \$67.202M. Asset allocations remain within target ranges. Any investment portfolio draws will continue from domestic equities.

NEXT MEETING & ADJOURNMENT

Natalie Gochnour moved and Vicki Varela moved to adjourn to closed session at 10:49a.m. Following closed session, Dave Winder moved to adjourn the meeting with Spence Eccles seconding. The next meeting is scheduled for April 29, 2015 at 9:00 a.m. at Ray Quinney & Nebeker in Salt Lake City.

Luke Bodensteiner, Chair

Date