

**BOARD MEETING MINUTES**  
RAY QUINNEY & NEBEKER, SALT LAKE CITY  
WEDNESDAY, JANUARY 27, 2016  
9:00 A.M.



**WELCOME & CALL TO ORDER**

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The January 22, 2016 Utah Olympic Legacy Foundation (UOLF) Board Meeting was called to order at 9:05 a.m. by Luke Bodensteiner, Chair. Additional Board Members present were Natalie Gochmour, Brett Hopkins, Catherine Raney Norman, Grant Thomas, Vicki Varela, Bob Wheaton, and Dave Winder. Spencer F. Eccles, Eric Hutchings, John Larson, and Mike Cooper were unable to attend. UOLF Staff present included Colin Hilton, Marc Norman, Karla Knox, Sandy Chio, Jennifer Lippman, Lisa Valiant, and Jennifer Clarke. Bill Stenquist, Courtland Nelson, and Cullen Battle from the Soldier Hollow Legacy Foundation (SHLF) were in attendance as well as Steve Brown, UOLF's independent development consultant, and Doug Matsumori from Ray Quinney & Nebeker.

**Approval of Minutes.** *Bob Wheaton motioned for approval of the October 22, 2015 meeting minutes with Catherine Raney seconding; minutes were unanimously approved.*

**Remarks from the Chair.** Luke Bodensteiner updated the Board on membership needs. He then commended staff for the considerable amount of work going on within the Foundation.

*Luke asked the ad hoc membership committee of Luke, Dave, Natalie, and Colin to meet in the coming weeks.*

**FY16 STATUS REPORT & FINANCIALS**

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Colin Hilton reviewed headway with the USOC's National Medical Network. Natalie commended the efforts.

Marc Norman then discussed progress toward FY16 Strategies. Of note, Marc reported significant recruitment efforts for UOLF sliding sports which is translating to athletes in programs. Furthermore, he underscored numerous athletes who are advancing from UOLF programs to elite levels and National Teams. Marc highlighted four home-grown, Utah-born athletes (Sam Macuga, Leah Lange, Ben Thornock, and Jamie Nielson) who epitomize Utah's growing sport pipeline from grassroots to elite.

Marc reviewed the active 2015-16 sport event season. The well-run World Cup Speed Skating event achieved an astounding number of world and national records, including ten U.S. medals, and earned high acclaim from the International Skating Union. USA Luge experienced its best start ever to a World Cup season at Utah Olympic Park, receiving five medals. Bobsled and Skeleton reached the biggest crowds yet for a World Cup in North America. Utah Olympic Park is one of the founding tracks in the new Para Bobsled and Skeleton World Cup circuit and will host the first-ever Para World Championship this season; as Sport Committee Chair, Catherine Raney Norman appealed to the Board for attendance at this important upcoming event.

Marc discussed record-breaking public skate numbers at the Oval and a higher level of community events, all reflecting positive impacts in our venue communities. Thus far in FY16, public activity revenues have grown \$487k over last year, far surpassing the targeted net \$250k increase over FY15. Public Program success, however, is offset by fundraising, sponsorships/VIK, and group event revenues not hitting targets resulting in a nominal positive overall variance to budget of \$69k. The challenging economic climate is also compounding the net financial impact. In response, staff are foregoing budgeted capital spending to compensate for market effects and will look to recover revenue targets in the fourth quarter.

Colin Hilton reviewed progress toward a Healthy Kearns community project and the extension of UOLF efforts into the Heber Valley.

Jennifer Lippman discussed her development focus on building relationships. Successful cultivation efforts are growing the potential donor base, which she is



confident will translate into future donations. She also reported on the \$25k Waypoint Grant received toward new trails at the Park.



## FY17 STRATEGIC PLANNING

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Colin reviewed the UOLF Core Missions and Long-term Goals, then presented prioritized recommended FY17 Strategies, which will drive the upcoming budget process. Bob Wheaton, Brett Hopkins, and Vicki Varela felt the Strategies could be rolled up into bigger, fewer, goals. Dave Winder commented that the numerous goals would be difficult to manage. Catherine suggested that the guest experience area be of paramount focus, at an operational venue level. Luke asked that areas demanding significant time spent in the coming year be prioritized accordingly. The Board also expressed concern for their ability to track the proposed number of goals.

*In lieu of a motion to approve FY17 Strategies, the Board advised to streamline the FY17 Strategies. The Board suggested that the strategies reflect financial stability, staff support, and land development. Further, the Board advised to outline deliverables.*

UOLF's rapid growth was discussed. Colin explained the difficulty in balancing and prioritizing growth with its residual financial impact, especially in a down market, but stressed a need to strengthen staff resources and support. Luke reminded the Board that UOLF has never shied away from investing in its missions and felt the buildout of manpower to capitalize on these opportunities was important.

## MAJOR PROJECT UPDATES

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**Soldier Hollow and UOLF Governance Documents.** Colin reviewed progress toward the UOLF-SHLF Memorandum of Understanding (MOU) document. He reported positive dialogue with initial support from State Parks. Doug Matsumori, UOLF contract attorney, explained the dynamics of the existing Concessionaire Agreement and the direction moving forward for UOLF's assumption of the SHLF relationship with the State. Luke highlighted the intent of the MOU as the full and complete transfer of SHLF and its assets to UOLF.

Bob Wheaton reported on his participation in the integration process and thanked Doug for his expertise. He echoed Colin's statements regarding State negotiations and is excited about the integration. Bob and the Board conveyed sincere appreciation for the phenomenal support of the Soldier Hollow Legacy Foundation throughout the integration process.

Brett Hopkins expressed support of the integration as a perfect initiative to align missions. He also cautioned, as advised in the Audit & Finance Committee meeting, not to rush the process but to take the time between the MOU and the definitive agreement and effectual date to do it right, working through the complex dynamics for the cleanest integration possible.

*Bob Wheaton moved to approve the MOU as presented; Dave Winder seconded the motion with unanimous approval from the Board.*

Cullen Battle reported that the SHLF board approved execution of the MOU at their past Monday Board meeting.

Colin continued with discussion of next steps, to include a binding definitive agreement to finalize the integration between UOLF and SHLF – to be drafted by the end of February. This will allow for UOLF preparations ahead of the May 1 transfer of oversight. With the timing for execution of the definitive agreement falling between Board meetings, the Board determined that they were comfortable with Colin moving forward without further Board action. Grant Thomas inquired on the final financial review of the integration and Colin explained that financial impacts would be presented in more detail at the April budget meeting with the Board.

*Brett Hopkins motioned to empower Colin to execute the final definitive agreement between UOLF and SHLF consistent with language from the MOU document, barring any variances from the current financial assumptions, and subject to Integration Committee UOLF Board*



*members' [Bob Wheaton and John Larson] approval. Vicki Varela seconded the motion and the Board unanimously approved.*



Colin discussed the need for updates to UOLF governance docs with the onboarding of the Soldier Hollow venue, recommending modification of the Board of Director composition requirements to include Wasatch County representation. Board discussion was then enlisted regarding a philosophical adjustment to venue support by UOLF. Bob expressed a need for UOLF to be clear on its philosophical position that all three venues, Utah Olympic Park, Utah Olympic Oval, and Soldier Hollow, be equally supported. After robust Board discussion in the affirmative:

*Natalie Gochnour motioned that the UOLF Core Missions and Long-term Goals be adjusted to apply equal support to all three Olympic venues and that any necessary adjustments to UOLF governance documents be carried out accordingly. Vicki Varela seconded the motion and the Board unanimously approved.*

Discussion ensued of drafting a House Joint Resolution (HJR) to capture these intents as well as current and future UOLF messaging, and to highlight the additional connection with the State through Soldier Hollow involvement. The HJR process is an effective opportunity to further educate the Utah Legislature on UOLF efforts. Per the Board motion, Luke was comfortable advancing the definitive agreement and HJR, then properly processing any necessary Articles and Bylaw changes ahead of the next Board meeting.

*Luke Bodensteiner advised staff to work with Doug Matsumori from Ray Quinney & Nebeker as needed to address the mechanics of implementing any Bylaw changes.*

Consistent with discussions and motions, the Board felt it important to fully embrace Soldier Hollow into a cohesive UOLF family inclusive of such details as consistent look and branding.

**UOP Master Plan – Selection of Development Partner.** Colin reported on the public Request for Qualifications (RFQ) process. Steve Brown reviewed the intent of the RFQ process – to identify a group who aligns with UOLF missions, vision and land development objectives, and who realistically understands the inherent complexities of the project. Luke commented on the open, transparent process driven by objective partners. As members of the Selection Committee, Bob Wheaton agreed with Luke's comments and Grant Thomas endorsed the good process and final selection. The Selection Committee final report was discussed and Colin reported the Committee's unanimous recommendation of Utah Development and Construction.

*Vicki Varela motioned for approval of the Selection Committee's recommendation of Utah Development and Construction. Brett Hopkins seconded the motion with unanimous approval from the Board, with exception of Natalie Gochnour who abstained from the vote due to her family relationship with one of the candidate firms.*

**Oval Campus Project.** Colin updated the Board on dynamics toward both the new expansion facility as well as the long-term agreement with the Kearns Oquirrh Park Fitness Center (KOPFC). Luke expressed that he is comfortable with Colin moving forward with discussions and that the Board would be brought in as necessary.

#### **AUDIT & FINANCE COMMITTEE**

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Brett Hopkins reported on discussions at the Audit & Finance Committee Meeting surrounding investment portfolio performance and market conditions. He continued that while low fee index funds and a passive investment policy prove prudent long-term, the reality of the investment portfolio approaching its FY09 low-point as UOLF heads into the coming fiscal year prompts a philosophical discussion for the Board regarding perpetuity. Brett suggested that the nature of the fluctuating investment portfolio combined with the current path of supporting diverse and important UOLF initiatives, present a conflict with the current perpetuity model.

Luke discussed the historical philosophies of the board regarding the investment portfolio but also commented on the Board's commitment to invest in what's important for advancing the efforts of UOLF.

Brett proposed that the Board consider an adjustment to the current perpetuity model, repositioning to continue financial viability in perpetuity but without



specifically necessitating that the investment portfolio exist in perpetuity. He felt that an update to the model should allow for other areas of financial support to evolve over time through prudent management, ultimately providing for UOLF's overall financial viability.



Natalie Gochnour agreed that by doing the things that ironically compromise the investment portfolio, such as supporting the initiatives approved in this Board meeting, UOLF actually positions itself better for perpetuity.

Grant Thomas suggested that repositioning the statement of intent for the investment portfolio should be explored by the Audit & Finance Committee for consideration by the Board and expressed the need for this to be an ongoing philosophical Board discussion.

Vicki Varela agreed with a repositioned strategy and felt that ongoing discussion was needed.

Brett commented that while staff may feel like they are letting the Board down by relaxing the perpetuity model, in actuality, the Board feels a shift will better position for perpetuity and the long-term survival of UOLF.

Dave Winder felt that being cautious not to squander the investment portfolio funds was important while still investing in prudent UOLF initiatives.

*Luke advised the Audit & Finance Committee to continue the discussion of repositioning the perpetuity model ahead of the April Board Meeting.*

For this purpose, Luke would like to be included in the April Audit & Finance Committee Meeting.

#### **ADJOURNMENT**

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The next meeting will be held on Monday, April 27, 2016 at 9:00 a.m. at Ray Quinney & Nebeker. Being no other business, the meeting adjourned at 11:17 a.m.

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**Luke Bodensteiner, Chair**

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**Date**