



FY18 Q4 BOARD MEETING MATERIALS

Budget Review & Approval Meeting
April 25, 2018

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SECTION ONE FISCAL YEAR-END OVERVIEW & QUARTERLY SUMMARY

FY18 YEAR-END OVERVIEW EXECUTIVE SUMMARY

Colin Hilton
President & CEO

With April 30th marking UOLF's fiscal year end, this board packet and meeting will collectively report on quarterly operational and financial highlights, requested actions on funding mechanisms for UOLF's heavy push on Capital Improvements and new Cap E Projects, and an overview the proposed FY19 budgets.

A Welcome End to FY18!

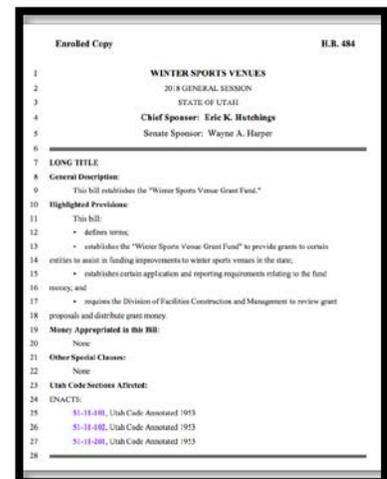
While Olympic Winter Games years are always challenging and filled with added activities, this fiscal year coming to a close had many extreme forces happening – both positive & negative – leaving our staff wishing for a more even keeled flow heading into our next fiscal year! Financial budgets were off, however market returns were very good! Strategic goals were largely met, however the anticipation of seeing positive financial results of our new infrastructure investments were forced to be delayed into FY19. Much work was accomplished, and the venue and foundation teams feel optimistic given the new sources of funding support and momentum achieved through hard work and heavy lifting.

CAP X and CAP E Projects & Funding

After years of work, FY18 became the year of capital improvement funding efforts coming to critical decision points. The State of Utah both reviewed our efforts through a positive Legislative Audit, and validated our requests to support Olympic venue capital improvements by taking legislative action to fund nearly \$40M over the next 10 year period. With that in place, our additional & next step CAP E project desires are now teed up for a Board action to cost effectively finance infrastructure investments that will deliver positive revenue flows. These are mission critical areas for years to come! Through this packet and Board meeting discussions to come, our Legacy Foundation is taking critical steps to secure positive impacts for years to come.

FY19 Proposed Budget & the Fiscal Year 2019 Coming Up

In the big picture, the new State funding for capital improvement budgets fills the identified funding gap for our Legacy Venue capital improvements over the next 10-year period. This allows us to focus the Investment Portfolio annual earnings exclusively to maintaining a balanced operating budget. With our Investment Portfolio holding at approximately \$60M (following a recommended reimbursement action following the targeted bond issuance in mid May), this allows for approximately \$4M per year of investment earnings to be utilized towards operating budget subsidies. This year's proposed budget matches this targeted value. Over time, our long-term interests to reduce the net operating loss from \$4M to lower levels will be the focus.



Final Forecast to the Finish FY18

FINANCIALS

Karla Knox
VP Finance & Administration

Investment Portfolio Performance

The UOLF Investment Portfolio began the current fiscal year at a value of \$60,384,000, decreasing 5.44% to \$57,099,000 as of March 31, 2018. This was a result of an 8.54% investment gain of \$5,156,000 coupled with a (13.98%) or (\$8,441,000) reduction for operating & capital project budgets. This (\$8,441,000) reduction is comprised of (\$3,699,000) for operations and (\$4,742,000) in capital projects (both Cap X as well as Cap E). Approximately \$3.0M from the proposed Cap E Projects Bond (to be acted upon at this Board meeting), would be "reimbursed" to the Investment Portfolio at the proposed time of the bond issuance date (currently targeted for mid to end of May 2018). With that reimbursement, the portfolio value would return close to \$60M.

Projected Operating Budgets through April 30, 2018

FY18 is projected to come in over budget to the October revised version, with a projected net operating loss of (\$5,233,000). Total UOLF revenues are down (\$1,331,000) to budget with spending coming in \$797,000 under budget, thereby resulting in a (\$534,000) net operational loss variance. This negative variance in revenues is primarily due to continued impacts in September and October for lower UOP Public activities, the Zip tour not operating in FY'18, and a very poor snow year and its impacts on tubing revenue at Soldier Hollow. Additionally, we did not see film shoot revenues hit their marks and Group Event revenues did not achieve their goals. The positive expense variance is primarily due to some budgeted but unfulfilled management and staff positions, unused contingency and staff controlling expenses.

Projected Capital Budgets (Cap X & Cap E) through April 30, 2018

As planned, UOLF expended \$500,000 on planned Cap X projects through FY18, comprised of various small maintenance & repair projects between the three Legacy venues. This was an extremely low dollar amount spent on Cap X, deferring improvements until State funding commitments could be made. Cap "E" Projects were taken action on with \$4.05M budgeted and as of March 30, and \$3.751M expended.





FINAL STATUS REPORT ON FY18 STRATEGIES

Colin Hilton
President & CEO

FY18 Strategy	Status Projected through April 2018
<p>1. ENHANCE SPORT & COMMUNITY PROGRAMS</p> <ul style="list-style-type: none"> a. Invest in new public program offerings at each venue through CAP E efforts. b. Increase Public and Facility net revenues by \$500,000 or more. c. Increase individual donor fundraising levels by 20% or more. d. Increase organizational partnership revenue by 20% or more. 	<ul style="list-style-type: none"> • New public offerings – were mostly in construction during FY18, with exception being SOHO Magic Carpet being the only new project actually used. UOP actually lost use of the Alpine slide due to heat concerns. • Public use revenues actually went lower (by approx. \$550k) due to construction delays, loss of use activities, poor snow year, and lower than planned group events. Facility revenues were flat. • UOLF Donor fundraising increased 44% • UOLF organizational partnership revenue (cash or cash value, not including VIK), increased 248%. VIK revenues were 68% lower than previous year, primarily as a result of a large Jr World VIK # in FY17.
<p>2. ADVANCE VENUE CAP E & CAP X IMPROVEMENT PLANS</p> <ul style="list-style-type: none"> a. Utah Olympic Oval – Construct Kearns Athlete Training & Event Center. b. Utah Olympic Park – Advance housing, mountain expansion, new public activities & building concepts. c. Soldier Hollow Nordic Center – Increase public activity capacity and offerings. d. Secure funding sources for both CAP E & X projects. 	<ul style="list-style-type: none"> • Oval – KATEC project started construction in June 2017 – continuing on schedule for a November 1st completion. Only slight manageable cost increases. • UOP saw purchase of new summer bobsleds that will be unveiled at the start of FY'19 summer • UOP public airbag built / starting use in FY'19 • UOP Zip tour – construction delays through FY'18 – public use starting June 2018. • SOHO magic carpet – installed and used through this past winter. Capacity increases from 220 to 300 per 2-hour block peak periods. • UOP Housing – started March 2018 with July 2019 expected completion • State of Utah – committed to Cap X funding: \$3M annually + FY19 one-time funds of \$6M additional. Approx estimate of \$40M+ over next 10-year period. • In final stages of an approx. \$17M in CAP E tax-free muni bond finance mechanism for housing & public activity projects.
<p>3. ADDRESS CURRENT STAFFING & OPERATING STRUCTURE CHALLENGES DUE TO INCREASED ACTIVITY</p> <ul style="list-style-type: none"> a. Review and improve staff recruitment, retention, and support. b. Implement Community Advisory Boards in each venue community. c. Implement the consolidation of Park City Area Ski & Snowboard clubs. d. Increase proactive management & “White Space” time. 	<ul style="list-style-type: none"> • Raised base wage rate levels for seasonal staff • Increased recruitment & utilization of J1 student visa workforce to supplement local applicant pools. • Had discussions UOLF Core Values Program – “INSPIRE” • Researched and selected an electronic “employee on-boarding” platform for FY19 implementation. • UOLF departments were encouraged and engaged in volunteer projects, off site teambuilding exercises, and various recognition and reward programs.

QUARTERLY CORE MISSION HIGHLIGHTS

Marc Norman
VP Sport & Venues

FACILITY

*Jamie Kimball, Mountain Operations Manager; RJ Shannon, Track Manager;
Todd Porter, Oval General Manager; Stuart Ashe, Soldier Hollow General Manager*

PARK. The Utah Olympic Park won a USSA award for the design & construction of the “Project Jump Airbag,” a key training piece for USSA athletes in Snowboard & Freeskiing Slopestyle and Big Air disciplines.

SOLDIER HOLLOW. The latest facility upgrades were in place this quarter, which included a new magic carpet style, conveyor lift on the Soldier Hollow tubing hill, upgrades to the lodge basement, and a remodel of the guest services desk area in the main lodge area. All of these upgrades worked very well and greatly improves the Soldier Hollow guest experience. Two significant Nordic competitions were held this winter at Soldier Hollow, the 2018 USSA Cross Country Junior National Championships and the US National Biathlon Championships. Both were a huge success. The Cross Country Jr. Nationals saw 386 Junior Athletes from 10 Divisions: Alaska, Great Lakes, High Plains, Intermountain, New England, Mid Atlantic, Midwest, Pacific Northwest and Rocky Mountain. Rob Bradlee (NE Coach) reported several of his athletes saying ‘this was the best week of our lives’. The US Biathlon National Championships saw nearly 100 athletes compete in the three-day event, including the entire 2018 Olympic Team, National Team members, Junior National Team members, National Guard athletes and citizens from around the country. Due to this year’s Olympics, the event was scheduled very late in the season, March 29-31. This was the latest in the season the Soldier Hollow facility has ever held a race. The Soldier Hollow snowmaking crew met the challenge, with the head of US Biathlon Max Cobb stating that the race conditions were better than half of their World Cup stops.

OVAL. The Oval hosted a Jr World Cup and Jr. World Championships in long track speed skating and continued regular program operations through the remaining months of winter.



CORE SPORT PARK

2018 OLYMPIANS THAT CAME THROUGH UOP SPOR PROGRAMS

Park City Nordic Ski Club

- Sara Henderickson – Ski Jumping
- Will Rhoads – Ski Jumping
- Abby Renquist – Ski Jumping
- Rosie Brennan – Cross Country

FLY Freestyle – Madison Olsen

G-Force - Kendal Wesenberg

UOP SCHOLARSHIPS

The UOP provided nine Latino youngsters scholarships to participate in the PCSS Kicker and Glider cross-country program this winter. This was the first winter that the club has ever had this participation from this demographic of the community. We are currently working on providing 11 more scholarships for the Latino community to participate in upcoming UOP summer camps.

PARK CITY SKI & SNOWBOARD CLUB (PCSS)

The Park City Ski & Snowboard Club had 807 participants signed up for 2017/18 winter programming. A separate report will be sent to the Board regarding the end of season summary and proposed budget for FY19.

PARK SPORT STAFF

**Park Sport Program
Sr Manager**

Matt Terwillegar

**Park City Ski &
Snowboard**

Jesse Hunt

CORE SPORT OVAL

Hockey

With the numerous events that were held at the Oval this season, it was a challenge for our teams to be ready and competitive for end of the season tournaments without having access to our regular practice times. Despite the challenges, the children were able to overcome and still have some success in the season ending tournaments. The final four teams in the Mite Madness event held in Provo were all four of the Oval teams!

Our U-8 Dawgs White won gold and Dawgs Gray and Dawgs Orange took home the silver and bronze. That momentum continued for our Oval Dawgs youth hockey program teams. For the first time ever, our teams placed all three of our D-1 teams in the championship game for Bantam (U-14), Pee Wee (U-12) and Squirt U-10. Our Bantam (U-14) team lost in a close game to Vernal in the final, but the Pee Wee (U-12) team was able to secure the win for the championship. Our Squirt (U-10) group was able to also beat Logan in the final, marking the first time the Oval has been able to take home two season ending championships.

OVAL SPORT STAFF

**Oval Sport Program
Sr Manager**

Derek Parra

Speed Skating

Mike Kooreman

Hockey

Jae Worthen

Figure Skating

Kelly Cassity

CORE SPORT OVAL

(continued)

Speedskating

The 4th quarter started out quietly but finished with much to cheer about for participants in our programs. In January, the Long Track FAST Team competed in the U.S. Olympic trials. The team was able to achieve seven top 6 finishes with the highlight being Brett Perry missing an Olympic spot by one place. It is important to note that there were three juniors named to the Junior World Team from the Oval program, which has never happened before. Casey Dawson and Jamie Neilson finished 2nd overall in the Junior A/B category while Abigail Sorenson finished 3rd overall in the Junior C category. February was a slow month at the Oval with the 2018 Winter Olympic Games going on in Pyeongchang, South Korea, however, in the first weekend in March the Oval was host to the ISU Junior World Cup Final LT in conjunction with the USS LT AmCup Final. The next weekend the Oval went on to host the ISU Junior World Championships. Oval program athletes would help set 4 Junior National records and a top 10 and top 20 overall finish. Later in March the Club traveled to Saratoga, NY for ST Age Group Nationals. This is the biggest group we had travel anywhere this season, and several podium finishes were obtained. To add to that, master age skater Steve Johnson set a national record in his age group. The speed skating program is looking to build off this exciting season's performances as we start a new year!



Curling

It has been a season of growth once again with Curling in our facility. Although our league programs were at max capacity, it was our learn to curl classes that felt the most significant impact of the "Olympic Bump". Every Class throughout the entire quarter was sold out. Extra classes were added to the schedule in response to the demand and each added classes sold out in days. This overflow of curling interest bleed over to our corporate and group sales department. The 4th quarter saw a record 30 corporate and group curling events. With the explosion of curling interest here in the valley, the Oval is excited to be the host venue for the 2018 USCA Curling Arena Nationals May 1-6.



CORE SPORT SOLDIER HOLLOW



SOHO SPORT STAFF

Cross Country
Sara Studebaker-Hall

Biathlon
Zach Hall

TEAM SOLDIER HOLLOW. A challenging winter of weather was no match for the attitude and enthusiasm of Team Soldier Hollow. Our athletes competed well, sending three athletes (Felix Firth, Pearl Harvey & Mason Heimburger) to Junior National Championships to represent the Intermountain Region. Last year, only one Team SoHo athlete qualified for this championship event, so having three strong members of this team was a huge improvement. This accomplishment was made that much more special as the athletes raced on home turf at Soldier Hollow March 5-10. All three athletes had some great results, including three top-20 results. Team Soldier Hollow ended the season with 29 Devo/Devo+ athletes and 11 Comp team athletes. Our Kickers and Gliders program for newer athletes was hugely successful, with 39 kids completing the 10-week program.

Despite the lack of snow delivered in natural form, the Nordic Center stayed busy with daily visits from the Soldier Hollow Charter School (306 kids coming twice weekly for 8 weeks) and regular school group visits. Schools from the Wasatch Front and Back visited Soldier Hollow throughout the winter. We estimate we had 1,575 kids get on skis through the course of the season with our Education group program.

BIATHLON. Team Soldier Hollow Biathlon had a successful season, with just over 20 athletes enrolled in regular weekly training sessions. Our Flex Biathlon program brought in athletes from Park City Ski and Snowboard, the TUNA Nordic Team, and one athlete competing for the Irish Biathlon Federation. Additionally, we were able to entice a couple athletes to join Team Soldier Hollow so that they could be a part of the Biathlon program as well! The team took six athletes to the Western Regional Biathlon Championships in Casper, Wyoming, where all competed well and several came home with medals. The following week saw 10 Team Soldier Hollow athletes competing at the US Biathlon National Championships and North American Championships at Soldier Hollow. It was a great week of racing, with multiple podium finishes and some incredibly inspiring performances by the nation's best Biathletes.

Public and Corporate Biathlon groups brought in around 150 people to experience the sport in one- or two-hour slots. This represented a huge increase from last year's Biathlon experiences, which brought in around 60 people. We anticipate growth for this activity to only continue as we work more to better market the opportunity.

US Biathlon National Championships and North American Championships was held at Soldier Hollow March 29-31. Despite the warm winter, the Soldier Hollow crew came together to create an amazing track that received rave reviews. Nearly 100 athletes competed in the three-day event, including the entire 2018 Olympic Team, National Team members, Junior National Team members, National Guard athletes and citizens from around the country. Highlights included the final races for top American athletes Lowell Bailey and Tim Burke, who retired at the conclusion of the event. It was an inspiring week for all involved.

The Soldier Hollow venue team continues working to prepare for the IBU Biathlon World Cup, which will be hosted at Soldier Hollow February 11-17, 2019.

PUBLIC PROGRAMS

Jennifer Clarke, Park Public Programs Sr Manager

Bob Garcia, Oval Guest Services Manager

Stuart Ashe, Soldier Hollow Nordic Center GM

Utah Olympic Oval

During the last quarter, the Oval saw 26,146 Public Skaters & had 21,440 Skate Rentals. In January, the Oval set a Public Skate Group Record of hosting 71 Church/Youth groups!

Utah Olympic Park

The UOP saw a big bump in sales in February, which is likely attributed to the Olympics. Just in the month of February:

- Tours were over budgeted revenue by nearly \$10,000 (\$6,000 over last year)
- Winter Bobsled was over budget by almost \$32,000 (\$35,500 over last year). 300 more sleds than any other year in UOP history!
- Retail was over \$9,700 in sales (\$14,000 over last year).

Winter bobsled sessions sold out consistently, tours regularly sold out, and Team USA retail merchandise sold well. The food and beverage department was busy catering groups at all 3 venues.

Soldier Hollow

The new conveyer lift operated on the Soldier Hollow Tubing Hill, and our new "lane grooming device" allowed us to increase our session capacity by over twenty percent. The new equipment also greatly enhances our customer experience. Our updated Nordic Center downstairs at the Lodge opened with a new retail area and point of sale, and our new Guest Services Desk in the Lodge has opened up the facility and become much more effective at use of space. This summer's Community Events schedule is coming together. The Ragnar Run will not finish a Soldier Hollow this year but will be replaced with a youth activity run. Several other races are in the works for summer, which will complement annual events like the Dirty Dashes and Sheep Dog Classic.





Sponsorship, Development, Marketing & Group Sales

Lisa Bennion Rasmussen, Vice President Marketing & Development

Jennifer Lippman, Development Director

Melanie Welch, Director of Marketing

Michael Hopkins, Group Sales Director

RECORD SPONSORSHIP & PRIVATE GIVING REVENUE FOR FY18

Sponsorship Successes. For FY18, the goal was to secure organizational partnership revenue by 20% or more long-term partnerships, with an annual increase. This year, we added two new, long-term (four year) partners to our portfolio: Utah Toyota Dealers Association (UTDA) and University of Utah Health. Both are USOC partners, which will complement our activation efforts. UTDA will have a significant footprint at Utah Olympic Park with up to three vehicles on display and are presenting sponsor of our annual Anti-Gala fundraiser.

- Year over year, sponsorship revenue (not including UOL VIK), increased 248%. FY17 generated \$46,466 in while FY18 generated \$162,000 in UOP, UOO and UOL sponsorship revenue.
- Year over year, UOL donor revenue increased over 44%. FY17 generated \$127,063 while FY18 generated \$183,633, respectively

2018 Anti-Gala presented by Utah Toyota Dealers Association

Scheduled for July 19th, the third annual Anti-Gala secured \$26,500 in PRE-SALE sponsorships! Last year's event raised close to \$200,000, which makes it one of UOLF's largest and most important fundraising method. Please join us with your family, friends and colleagues for a night under the lights at Utah Olympic Park.

The Founders Club

This year, we launched a new fundraising and ambassador effort--The Founders Club. The new club brings attention and support to UOLF's annual fund of unrestricted gifts. With a donation of \$1,000, members serve as ambassadors to their communities, serving as champions of our mission and efforts. In turn, we will host exclusive opportunities for them to attend events, meet our Board, staff and athletes, and experience UOLF facilities.

Group Sales Update January - March 2018

Our Group Sales department restructured in an effort to better serve our clients. Alli Diamond is now leading client interactions at Utah Olympic Park and Soldier Hollow, while Erin Miller will oversee client interactions at Utah Olympic Oval. Michael Hopkins will support both team members and work between all three venues, providing direction, sales, and fulfillment support during the changing business seasons.

Group events 7 days a week. Between January and March of 2018, Group sales produced 108 paid events, accruing revenue of \$371,000. In the 90 days of the fiscal quarter, group sales averaged 1.2 events per day, 7 days a week.

Notable Groups during an Olympic year!

Many of the groups hosted in the first three months of the year have direct ties to the United States Olympic Committee and 2018 Olympic Winter Games. We are proud and honored to have hosted such wonderful guests which include the likes of the USOC, Toyota, Deloitte, Liberty Mutual, Chobani, Comcast, and Visa. February proved to be a busy month. In addition to the PyeongChang Winter Games hospitality, Uber rented out Legacy Lodge for ten days during Sundance.

Marketing & PR

The marketing team focused on Olympic messaging during this timeframe with inclusions in Olympic highlights and updates.

Social Media Highlights: Overall, we had a great month with the boost from the Olympics and our paid social campaigns! The Jerica video paid boost was huge. It got us 27,403 video views in just February, an 845 percent increase from January. To date, the Jerica video now has 30,000 views.

Other things that worked: Consistent Olympic posts and increasing volume of posts garnered more engagement on Instagram for Park and Oval. The Park boosted posts are also reaping benefits, receiving more than 35,000 engagements.

Olympic Results

- 27 total Olympians with Utah ties finished in the top 10 of 34 competitions at the PyeongChang 2018 Olympic Games.
- Olympians with Utah ties won nine total medals in individual and team events (Two Gold, Three Silver and Four Bronze.)
 - Nathan Chen, Bronze medal in Figure Skating Team Event.
 - Brittany Bowe, Bronze in Long Track Ladies' Team Pursuit.
 - Mia Manganello, Bronze in Long Track Ladies' Team Pursuit.
 - Carlijn Schoutens, Bronze in Long Track Ladies' Team Pursuit.
 - Jessie Diggins, Gold in Ladies' Cross-Country Team Sprint Free.
 - Kikkan Randall, Gold in Ladies' Cross-Country Team Sprint Free.
 - Nick Goepper, Silver in Men's Ski Slopestyle.
 - Alex Ferreira, Silver in Men's Ski Halfpipe.
 - Brita Sigourney, Bronze in Ladies' Ski Halfpipe.
- Long Track Speed Skater Brittany Bowe finished in the top 10 in four separate events including a Bronze in the Ladies' Team Pursuit and Cross-Country Skier Jessie Diggins finished in the top 10 in six separate events including a Gold in the Ladies' Team Free Sprint.
- Long Track Speed Skater Joey Mantia finished in the top 10 in three separate events.

Events:

World Junior Speed Skating Championships (Overall through the three days of World Champs competition, we had 239 season bests, 232 personal bests, 11 national records, 84 junior national records and 10 junior world records on our ice!) ; Junior World Cup Speed Skating; Biathlon National Championships





**SECTION TWO
MATERIALS
FOR THE
BOARD
MEETING**



UTAH OLYMPIC LEGACY FOUNDATION
BOARD MEETING AGENDA
WEDNESDAY, APRIL 25, 2018
RAY QUINNEY & NEBEKER | SALT LAKE CITY
9:00 A.M.

1. **9:00 am** Welcome & Call to Order
 - A. *Review & Approval of January 24, 2018 Minutes*
 - B. Chair Remarks

2. **9:05 am** SLC2030 Olympic Positioning Update
 - A. Review of Activities since February OEC Report
 - B. Next Steps

3. **9:25 am** Capital Project Funding Update
 - A. Cap X – Capital Improvements & Facility Equipment Replacement Costs; State Funding Next Steps
 - B. Cap E Projects – Capital Enhancement Projects & Financing Mechanism (Action Item)

4. **10:00 am** FY19 Budget Review & Approval
 - A. FY'18 Year End Financial Summary & Operating Highlights
 - B. Audit & Finance Committee Report & Recommendations
 - C. Review Legacy Fund Performance
 - D. Review & Approve FY19 Proposed Budgets (Action Item)

5. **11:00 am** Adjournment

UTAH OLYMPIC LEGACY FOUNDATION

MISSION STATEMENT

The Utah Olympic Legacy Foundation (UOLF) shall effectively manage and maintain Utah's Olympic Legacy facilities; provide opportunities for athletes, communities, and visitors of all ages and abilities, to experience, participate, and excel in winter sport; and promote healthy lifestyles for all Utahns.

UOLF CORE MISSIONS

FACILITY Maintain, Operate & Enhance Olympic Legacy Facilities at World-Class Levels	CORE SPORT Engage and Involve more People, especially Utah's Youth, in Winter Sport	PUBLIC PROGRAMS Inspire, Educate & Entertain through Olympic-themed Recreational Public Programs	SPORT FOR LIFE Promote & Inspire Utah Communities to Embrace Health & Fitness	FOUNDATION ADMIN Ensure Utah's Olympic Legacy Efforts Continue In-Perpetuity
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LONG-TERM GOALS

Become a U.S. & International Olympic Training Center	Grow Participation in High-Quality Winter Sport Development & Recreation Programs that Embrace Best Practice Principles	Increase Visitations & Awareness of our Olympic Venues	Collaborate to Promote a Healthy Utah Initiative	Prudently & Professionally Manage UOL Financial Resources
Transform Utah Olympic Park into a dynamic Winter Sport & Recreation Campus	Facilitate the Growth & Support of Utah-born & Utah-based Athletes	Maximize Revenues from Public Activities to lower UOLF Subsidies	Utilize our Olympic Legacy Platform to Promote the Concept of Physical Literacy	Cultivate Meaningful Partnerships & Community Support
Collaborate with Community Partners to Commit Long-Term Support & Broad Uses of the Utah Olympic Oval & Soldier Hollow Nordic Center	Effectively Stage & Support Core Winter Sport Events	Utilize our Olympic Venues for Corporate, Group & Community Uses	Emphasize & Incent Greater Participation of Utah's Youth in Sport & Physical Activities	Promote a Working Environment that Attracts, Retains, & Rewards Staff & Volunteers

Forever Promote the Ideals of the Olympic Movement at the Grassroots Community Level



U.S. OLYMPIC TRAINING SITE
 UTAH OLYMPIC LEGACY FOUNDATION

FY19 UOLF STRATEGIES



1 - ACCELERATE EFFORTS TO INCREASE OPERATING REVENUES

- A. Implement new public program offerings at each venue through Cap E efforts
- B. Increase public & facility use revenues by 15% at SOHO and Oval, 25% or more at UOP
- C. Increase individual donor fundraising levels by 20% or more
- D. Increase organizational partnership revenue by 20% or more

2 - EFFECTIVELY ADMINISTER & COMPLETE MAJOR CAPITAL IMPROVEMENT PLANS

- A. Utah Olympic Oval – Complete construction of Kearns Athlete Training & Event Center, Oval Replacement Roof, and major refrigeration system equipment.
- B. Utah Olympic Park – Start construction on UOP housing project; complete sliding track repairs; road, utility, and parking lot repairs; and jumpside road & slide safety project
- C. Soldier Hollow Nordic Center – Design and build a new multi-use wax cabin structure, parking lot improvements, and snowmaking system enhancements

3 - ADDRESS CURRENT STAFFING & OPERATING STRUCTURE CHALLENGES DUE TO INCREASED ACTIVITY

- A. Review & Improve Staff recruitment, retention, and support efforts
- B. Implement effective Community Advisory Boards in each venue community
- C. Increase proactive management & “white space” time

BOARD DISCUSSION ITEMS

The below summaries are provided for board members to better understand the background and context of upcoming Board meeting discussions on key projects and initiatives.

Capital Project Funding Update

Cap X Targeted Project Funding

During the 2018 Legislative Session, HB484 created a "Winter Sports Venue Grant Fund" that is set-up to distribute up to \$9M starting July 1, 2018 "to certain entities to assist in funding improvements to winter sport venues in the State." For this year's proposed capital budget, staff recommends approval of the proposed and recommended "UOLF Cap X Project List – FY2019 (\$9M)" subject to funding received through the State grant process. SB3 of the 2018 Legislative session and HB2 from the 2017 Session have together created \$3M of ongoing funds annually to the "Winter Sports Venue Grant Fund," and \$6M in additional one-time funds for FY19. A huge thanks to Rep Eric Hutchings as he ran this legislation and orchestrated unanimous support amongst his legislative colleagues! UOLF has met with State DFCM to review the process steps and feels comfortable regarding the steps required to receive funding assistance.

Cap E Targeted Funding

Since January, UOLF staff and the Board's Audit & Finance Committee members have worked with our financial advisor LYRB to finalize a proposed bond issuance (targeted for mid May) for funds desired to pay for the identified and much discussed CAP E projects. Below is a listing of the projects and anticipated costs associated with this recommended financing mechanism.

1. UOP Athlete & Workforce Housing	\$12,200,000
2. UOP Zip Tour	\$ 3,000,000
3. KATEC Project	\$ 1,000,000
Sub Total	\$ 16,200,000
4. Bond Issuance Costs (estimated)	\$ 350,000
5. Capitalized Interest (estimated)	\$ 624,000
Total PAR Amount (estimated)	\$ 17,174,000



LYRB put out an RFP / Requested Term sheet to interested entities and we received three submissions from Key Bank Capital Markets, Wells Fargo, and Zions Bank. LYRB did an assessment and recommendation based on the three submissions and brought that to our April 18th UOLF Audit & Finance Committee meeting for review and discussion. After careful consideration, it was deemed that Zions Bank had the best proposal and offered terms. It is the Staff and Committee's recommendation to approve this selection at the upcoming UOLF full Board meeting. A copy of the LYRB summary will be sent out along with the Board packet materials.



Projected Financials surrounding the CAP E Project Commitments

A year ago, the UOLF Board approved spending \$4M in Cap E projects for which staff has acted upon through FY18. This included spending estimates for the planned Zip tour (\$2.25M), Summer bobsleds (\$400k), Push Track (\$250k), Project Jump (\$150k), Public Airbag (\$100k), SOHO Magic Carpet tubing lift (\$500k), Athlete Housing design (\$300k), and UOP Cap E Contingency (\$50k) totaling just over \$4M. In doing so, the Board also approved a "Reimbursement Resolution" that would allow any potential bond issuance to include qualifying project expenditures from work done in FY18. The UOLF Audit & Finance Committee met and agreed in both January and April of this year to recommend placing expenditures associated with the Zip tour and Athlete housing into the proposed upcoming bond issuance. Costs associated with the Zip tour have increased to a total of \$3M and the UOP Housing project is currently projecting a finance need of \$12.0 - \$12.5M. Furthermore, it was determined at the January UOLF Board meeting that the planned \$1.5M in Cap E projects outside of the Zip Tour and Athlete Housing would be paid for using UOLF Investment Portfolio earnings (mostly in FY'18 and a minor value in FY'19). To date, \$1.041M of the \$1.5M has been spent in FY'18 so far.

For the proposed "Bond funded" three projects of UOP Zip Tour, UOP Athlete & Workforce Housing Building #1, and KATEC project at the Olympic Oval, the following summary financials show today's best estimate on the projected operating and expense forecasts. This is a roll-up of detailed financial forecasts derived after several years of research and planning work, and are the basis for my recommendation to advance requested commitments of these major FY'19 Cap E projects.

Forecasted Financials for FY19 UOLF Cap "E" Projects Funded through Bond Issuance							as of April 2018
UOP Housing, UOP Zip Tour + Oval KATEC Projects							
Venue CAP E Project	Construction Cost to be Financed	Projected Annual Gross Revenue	Projected Annual Operating Costs	Projected Annual Net Revenue (before financing)	Proportionate Annual Financing	Net Rev to Financing Multiple	Net Cash Flow
1. Athlete/Workforce Housing Project	\$12,200,000	\$1,167,562	\$255,750	\$911,812	\$789,950	1.15	\$121,862
2. KATEC - Group Event Space	\$1,000,000	\$138,800	\$6,000	\$132,800	\$64,750	2.05	\$68,050
3. Zip Tour Public Activity	\$3,000,000	\$952,681	\$493,440	\$459,241	\$194,250	2.36	\$264,991
Approx Issuance Fees	\$350,000						
Approx Capitalized Interest	\$624,000						
Totals	\$17,174,000	\$2,259,043	\$755,190	\$1,503,853	\$1,048,950	1.43	\$454,903
Estimated Bond Financing per \$1M =	\$64,750/yr	3.7% fixed rate for 15 years, 25yr term					

FY19 Proposed Budgets

The following sections of the Board packet will summarize added details behind a proposed \$17,265,317 operating budget and \$8,997,930 Cap X Budget; totaling \$26,263,247 in proposed UOLF Budgets. Add to this financed Cap E project expenditures of \$17,174,000 and an additional \$11,441,000 in KATEC construction spending funded by others (but overseen by UOLF), total spending in FY19 could reach over \$54M. A big year ahead!!

FY19 PROPOSED BUDGET - FY18 TO FY19 BUDGET COMPARISON

Details of the proposed FY19 budget are provided in a separate attached file. The below overview is a high-level explanation of key differences in this year's budget over last year.

YEAR-OVER-YEAR BUDGET COMPARISON (\$000)

This reflects the addition of net income associated with the Cap E projects, rising payroll benefit costs, and increased efforts in fundraising. The overall net operating loss is proposed to decrease from FY18 projected actuals (\$5.233M) to (\$4.039M) for FY19. Note, FY17, FY18, and FY19 include Soldier Hollow, whereas prior years do not.

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Projected Budget	FY19 Budget	VARIANCE FY18 Projected to FY19 Budgeted
Revenue	8,259	7,179	8,135	10,840	10,958	13,227	22,269
Payroll	(6,349)	(6,442)	(6,648)	(8,287)	(8,709)	(9,893)	(1,184)
Expenses	(5,729)	(4,704)	(5,371)	(6,862)	(7,482)	(7,373)	109
	(3,819)	(3,967)	(3,884)	(4,309)	(5,233)	(4,039)	1,194

DETAIL OF PROPOSED FY19 BUDGET OVER FY18 PROJECTED

REVENUE	Increase/(Decrease)
Park Public Activities	\$1,491,000
<i>Bobsled, Adventure Courses, Zip Tour & Lines, Alpine Slide, Tubing</i>	
Park, Oval & SoHo Group Events Centralized	\$406,000
Park & Oval Venue Use (Oval Ice out 3 mo's)	(\$101,000)
SOHO Venue Use (Sheep Dog Festival now In-house + USOC \$'s)	\$129,000
Park Freestyle & Nordic Sport to PCSS Sport Club	(\$242,000)
Fundraising	
Grants & Sponsorships	\$48,000
Donations / VIK	\$83,000
EXPENSE	Increase/(Decrease)
Increased Staffing Hours for New Activities	\$675,000
Standard Merit Payroll - Wage Rates to Reflect Market & New or Previously Unfulfilled Positions	\$554,000
Healthcare & Benefit Costs	\$175,000
Utilities at Oval (Oval Ice out 3 mo's)	(\$124,000)
Operating Contingency	\$105,000
Increased Marketing	\$62,000
IT & Website Projects	(\$65,000)
Workers Comp & Liability Insurance Premium	\$61,000

PROPOSED FY19 UOLF OPERATING BUDGET

MAY 1, 2018 – APRIL 30, 2019



Facility Operations Budget

(\$3,796,569.32)

Revenues include USOC fees for high performance athletes, fees collected from external Sport clubs and special event revenues. Expenses include utilities and labor to operate and maintain Olympic venues, as well as the concessionaire's fee for Soldier Hollow.

a. Facility Revenues	\$1,323,464.70
b. Facility Payroll	(\$2,398,048.03)
c. Facility Expenses	(\$2,721,985.99)

Core Sport Budget

(\$2,756,029.01)

Revenues include Park, Oval, and Soldier Hollow Sport program fees, Sport event revenue and sponsorship. Expenses include Sport club coaching and administration plus actual program costs. Also included is Sport event expenses and the contribution to PCSS.

a. Core Sport Revenues	\$2,101,804.00
b. Core Sport Payroll	(\$2,383,049.26)
c. Core Sport Expenses	(\$2,474,783.75)

Public Program Budget

\$3,861,922.61

Revenues include Park, Oval, and Soldier Hollow activity fees encompassing tours, shows, rides, concessions & retail (gross margin), group events, public skate fees, tubing, and biathlon. Expenses include staffing and activity operating costs.

a. Public Program Revenues	\$9,100,174.49
b. Public Program Payroll	(\$3,658,622.40)
c. Public Program Expenses	(\$1,579,629.49)

Utah Sport For Life Budget

\$0.00

Revenues and expenses surround actions to advance an increase in Kearns resident participation rates at the Utah Olympic Oval. Efforts will include expanding a joint summer camp program with KOPFC, enhanced messaging in the community to increase facility usage.

a. US4L Revenues	\$27,000.00
b. US4L Payroll	\$0.00
c. US4L Expenses	(\$27,000.00)

Admin Budget

(\$1,348,029.79)

Revenues come from fundraising and the reimbursement of the PCSS Admin Services agreement, while expenses result from general foundation and management staffing costs.

a. Fundraising & PCSS Admin Revenue	\$674,169.00
b. Administrative & Fundraising Payroll	(\$1,453,035.79)
c. Administrative Expenses	(\$569,163.00)

Total UOLF Revenue

\$13,226,612.19

Total UOLF Expenses

(\$17,265,317.70)

a. Payroll	(\$9,892,755.48)
b. Expenses	(\$7,372,562.23)

Total UOLF Operating Budget

(\$4,038,705.51)

PROPOSED FY19 UOLF CAPITAL BUDGET

MAY 1, 2018 – APRIL 30, 2019

Total UOLF Capital

OVAL	\$2,757,930
PARK	\$3,840,000
SOHO	\$2,340,000
IT / Contingency	\$60,000
TOTAL	\$8,997,930

Venue Cap X Budgets

UOLF staff is proposing to significantly increase capital spending in FY19, both in Cap X and Cap E identified projects. Cap X spending is recommended to increase from \$500,000 this past year to just under \$9,000,000 for FY19. Attached to the digitally sent board packet, and as a supplement to the Board meeting materials, staff is providing a proposed "UOLF Cap X Project List – FY2019 (\$9M)." Detailed projected spending is itemed in this list, highlighted by the below key elements:

- **Utah Olympic Oval** – 10 major projects with the most significant being a roof replacement, original 1993 chiller/compressor refrigeration system replacement, and boiler replacement that will see 3 months of downtime of ice use this coming summer.
- **Utah Olympic Park** – 19 major projects with the most significant being a 2002 snow cat replacement, track retaining wall re-shoring, asphalt overlays for road and parking lots, additional underground utility work, replacement of three snow guns, safety enhancements and new conveyor systems for public activities, and mechanical valve replacements for the plant refrigeration system.
- **Soldier Hollow** – 11 major projects with the most significant being repairs to existing snowmaking systems, improvements to the water delivery system, a multi-use / wax cabin building project at the CMB building, electrical system upgrades, three new snowmaking guns, sports equipment / biathlon range repair, and possible parking lot improvements.

It is anticipated that all sources of FY19's Cap X funding will come from the State "Winter Sports Venue Fund" grant process. There may be a need to upfront the costs associated with the initial spending until reimbursement could be done, however staff is looking to achieve advanced funds to avoid that dynamic.



Board Action Items

FY19 BUDGET – OPERATING & CAPITAL BOND FINANCING – OF UP TO \$17.5M

Staff recommends a review for possible approval, the following items:

- I. UOLF Bond Issuance - Cap E: for amounts up to: [(\$17,500,000)]

- II. UOLF Operating Budget – Net Operating Loss (NOL) of: [(\$ 4,038,705.51)]
 - A. UOLF Payroll Expense (\$ 9,892,755.48)
 - B. UOLF Operating Expenses (\$ 7,372,562.23)
 - C. UOLF Revenues \$13,226,612.19

- III. UOLF Capital Budget - Cap X [(\$ 8,997,930)]

UOLF staff projects the following impact to the UOLF Investment Portfolio net value during FY19:

Operating Expense	(\$17,265,318)
Operating Revenue	\$13,226,612
Projected UOLF Investment Portfolio Earnings (on \$58M)	\$4,060,000
Cap X Expense	(\$8,997,930)
Projected Cap X State Grant Funding	\$8,997,930
Projected FY19 Cap E – Project Expenses (reflects \$3.590M already paid)	(\$13,584,000)
Projected FY19 Cap E – Bond Proceeds for Capital Expenditures	\$17,174,000
Remaining FY18 Cap E Self-Funded Project Expenses	(\$570,000)
 Projected Net Impact During Fiscal Year 2019	 \$3,041,294

Note that \$3.590M is the projected payout amount to be reimbursed back to the investment portfolio once the bond insurance occurs at the end of May.



SECTION THREE PAST QUARTER MEETING MINUTES

AUDIT & FINANCE COMMITTEE MEETING MINUTES

RAY QUINNEY & NEBEKER, SALT LAKE CITY
WEDNESDAY, JANUARY 17, 2018
12:00 P.M.

WELCOME & CALL TO ORDER

The Audit & Finance Committee meeting was called to order at 12:12 p.m. Committee members in attendance were Brett Hopkins, David Winder, and Mike Cooper. Additional UOLF Board members attending were Luke Bodensteiner, Becky Kearns, and Courtland Nelson. UOLF staff present were Colin Hilton, Karla Knox, Marc Norman, Lisa Bennion Rasmussen, and Lisa Valiant. Committee members Eric Hutchings and John Larson were unable to attend.

Approval of Minutes. Mike Cooper motioned to approve minutes of the October 9, 2017 Audit & Finance Meeting; Dave Winder seconded the motion; the minutes were unanimously approved.

UOLF INVESTMENT PORTFOLIO

Mike Cooper reported good overall performance for the UOLF Investment Portfolio. For comparison, he then reviewed historical average market returns for similarly-sized portfolios in the U.S., pointing out that the UOLF portfolio performs above the mean. The investment

portfolio is valued at \$59,067,000 as of December 30, 2017 with a net investment gains of 9.22% for the fiscal year and 14.74% for the calendar year. Asset allocations are all within ranges. While UOLF predicted being about \$59M at the end of the year, favorable investment returns are keeping UOLF closer to \$62M when considering Cap E self-investments and earnings.

Discussion ensued regarding the UOLF Investment Policy.

Further discussions occurred regarding amounts for self-financing and bonding. Given the current landscape, Brett recommends not holding a decision, but making a determination now. Becky recommended taking \$2.5M to the bond and moving the \$1.5M to a capitalized fixed asset.

CAP X FUNDING

Colin reviewed the updated Cap X list over the next 10 years through FY28, outlining upcoming UOLF expenses for state funding consideration. This included \$9.9M of expected spending next year and approximately \$30M in spending over the next 5 years. Eric Hutchings will sponsor the bill. Positive feedback from legislators has continued since the legislative audit. The State has \$5.9M as a line item in the Governor's budget. Although state support could alleviate the capital expense line from UOLF financials, UOLF is still pushing all buttons to reduce net operating losses.

CAP E PROJECTS & BONDING

Laura Lewis introduced her firm of Lewis, Young, Robertson & Burningham, specializing in bond issuance advisement on behalf of the borrower as an independent fiduciary.

Laura itemized the UOLF projects being discussed, her proposed security for the bonds, and considerations for financing structure. She reviewed cross-collateralization, to which Brett inquired whether the Oval roof project qualified. Laura responded that although not owned by UOLF, the Oval roof could be included. Laura reviewed Debt Service Reserve Funds (DSRF) to which Mike Cooper inquired whether bonds could be issued without the DSRF. Laura responded affirmatively, however, rates may be slightly higher.

Timing was reviewed relative to a 2030 Games. With a potential infusion of Games revenue, it would be easy to quantify the benefit of a pay-off versus continuing the bond. Colin commented that he would like the ability to pay off by 2026 or 2030.

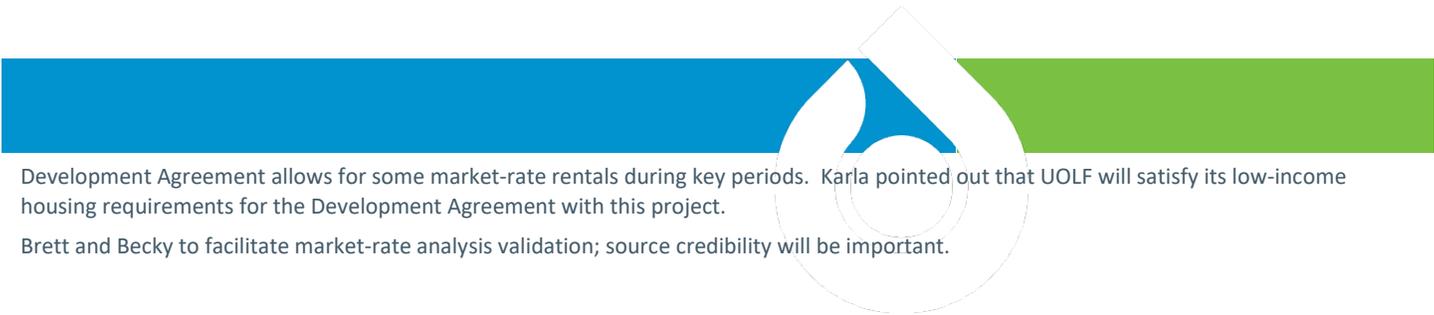
Bond term options were discussed.

A feasibility study would be needed to validate athlete housing projections, but due to the unique nature of the Zip Tour and KATEC meeting and conference spaces, there won't be better comparisons than those of UOLF.

Colin reiterated that the purpose of athlete housing is to provide low-cost lodging for athlete training with a goal to break even or have a net positive. Colin reviewed the ability to utilize existing building maintenance teams and infrastructure.

Brett discussed his research of key benchmarks in the private sector and felt UOLF is right on target.

Becky commented on the friendly environment between counties, resorts, etc. Becky expressed her high comfort-level with the project due to the dire need for housing in the County. Colin reviewed the ancillary benefits for employee housing and that the Utah Olympic Park



Development Agreement allows for some market-rate rentals during key periods. Karla pointed out that UOLF will satisfy its low-income housing requirements for the Development Agreement with this project.

Brett and Becky to facilitate market-rate analysis validation; source credibility will be important.

Brett recommended not committing to a variable rate, preferring a public bond at a fixed rate. The benefits of shopping direct purchase vs public offering were discussed. Ultimately, Laura felt it wouldn't make much of a difference in the end how the bond is placed.

The Committee, including Luke, felt comfortable after the analysis to move forward. Brett felt that it is important to start moving forward.

Brett motioned to recommend that management move forward with three projects in the form of a \$15.5M bond (plus capitalized interest & Issuance fees) , working with LYRB for an April 15 target for issuance; additionally, it was recommended that management expense an additional \$1.5M in Cap E projects through 2018, without self-financing. Any state funding would be confirmed by March 9 with an update to the Committee and Board in April.

The update to the board will include informing the board that no Cap X funding is expected to be requested from the UOLF investment portfolio in 2019. Meetings with Laura Lewis and the firm of Lewis, Young, Robertson, and Burningham (LYRB) suggest moving \$2.5M of the \$4.0M intended to be self-funded into municipal bonding. The suggested bond amount is broken down as follows: \$12M Athlete Housing, \$1M KATEC, \$2.5M Public Activity. Staff, in collaboration with Laura Lewis, will determine specific methods of bond issuance and annual debt service payments once submittals show proposed interest rates and terms. Becky Kearns will act as board advisor to management.

ADJOURNMENT

The meeting adjourned at 2:27 p.m. The next meeting will be held April 18 at the Zions Bank Basketball Campus from 9:00-11:00am.

Audit & Finance Committee Chair

UTAH OLYMPIC LEGACY FOUNDATION

BOARD MEETING MINUTES

RAY QUINNEY & NEBEKER, SALT LAKE CITY

WEDNESDAY, JANUARY 24, 2018

9:00 A.M.

WELCOME & CALL TO ORDER

The Utah Olympic Legacy Foundation board meeting was called to order at 9:02 a.m. Board members in attendance were Luke Bodensteiner, Spencer F. Eccles, Brett Hopkins, Natalie Gochmour, Courtland Nelson, Catherine Raney Norman, Grant Thomas, Vicki Varela, David Winder, and Mike Cooper. Board members Becky Kearns, Eric Hutchings, John Larson, and Bob Wheaton were unable to attend. UOLF staff present were Colin Hilton, Karla Knox, Marc Norman, Lisa Bennion Rasmussen, Jennifer Lippman, Lisa Valiant, Stuart Ashe, Becky Griffiths, Jennifer Clarke, Evan Wise, and Jody Aganos. Walt Evans, Jesse Hunt, and Phyllis Hockett were also in attendance.

Approval of Minutes. Spence Eccles motioned to approve minutes of the October 25, 2017 Board Meeting; Dave Winder seconded the motion; the minutes were unanimously approved.

FINANCIAL PLANNING

Colin contrasted the existing challenge to balance UOLF's desired legacy impacts and need to bring venues to world-class standards with current financial realities. He reported on meetings with the Governor's staff and legislative leadership, then reviewed anticipated Cap X funding with possible state appropriations.

\$17M in Cap E (enhancement) projects were reviewed for FY18 and FY19 along with the associated financials. Colin reported a projected \$280k bottom line net income after all expenses & debt service, which will cause a helpful reduction to the annual net operating loss due to the cash flow pickup from these new projects.

In response to an inquiry from Grant Thomas, Colin reported that for the CAP E UOP Housing Project, Utah Development & Construction would act as Owners Representative and Jacobsen Construction will serve as the Construction Manager / General Contractor (CMGC). Colin anticipates hiring a full-time housing manager for athlete housing and plans to use existing internal staff for maintenance and other services.

Plans for tax-free municipal bonding were reviewed and Brett Hopkins reported the Audit & Finance Committee's recommendation to include the Zip Tour project in the bond. He explained that through a combination of bonding for Cap E projects, state assistance for Cap X needs, and staff continuing to whittle down the net operating loss, the UOLF investment portfolio balance could begin to hold steady and possibly even grow.

Grant Thomas inquired whether plans and projects are contingent on the result of legislative funding, to which Brett Hopkins replied that the Audit & Finance Committee recommends moving forward independent of the legislative decision as it is anticipated that the requested state support would only be reduced, not denied completely.

Brett Hopkins motioned to give staff the green light to take the necessary steps with financial advisor, Lewis, Young, Roberston and Burningham, to issue a long-term financing package for 2018 Cap E projects as outlined, including the Zip Tour project, with the Audit & Finance Committee to run point in supporting staff and the independent advisor to determine the best placement of the bond. Spence Eccles seconded the motion and the motion was unanimously approved.

Brett Hopkins additionally motioned to allow the remaining \$1.5M in self-funded 2017 Cap E projects to be paid by the UOLF investment portfolio earnings and assumed in overall FY18 capital budgets. Courtland Nelson seconded the motion and the motion passed unanimously.

Discussion ensued regarding the associated benefits and possible encumbrances to current processes with legislative funding. Vicki Varela commented on the benefit of being an independent non-profit entity which has allowed UOLF to remain nimble. Grant Thomas compared examples of creative government involvement in Olympic legacy organizations. Spence Eccles expressed his desire to see the state replenish the UOLF "seed corn" to relieve some of the pressures on UOLF management.

OLYMPIC & PARALYMPIC EXPLORATORY COMMITTEE (OEC) UPDATE

Colin reviewed progress of the OEC, board member involvement, and rationale for "Why Utah". He summarized the OEC budget which was compiled by Brett Hopkins. In 2018 equivalents, Colin reported that the projected budget is less than was required for the original 2002 Games, however, the back-to-back nature with LA2028 produces a challenge that would require excellent coordination with the LA organizers. Environmental and sustainability considerations were discussed along with an update to the Save Our Snow report.

OLYMPIC YEAR WINTER SPORT EVENTS



Marc Norman summarized the importance of the seven major sport events this 2017-18 winter season. He reiterated the need for board member representation at events for visibility to International Federations. Additionally, Marc explained that hosting events in home venues helps the U.S. team secure spots at the Games.

Notably, the 2018 ISU World Cup Speed Skating Long Track event resulted in 44 National Records and 5 World Records; the Oval now holds 9 of 10 single distance World Records.

U.S. Olympic Team Trials Short Track were held at the Oval where all National Team spots were named; the event was broadcast live on NBC in combination with U.S. Olympic Trials Ski Jumping & Nordic Combined at Utah Olympic Park. With challenging snow conditions, the Nordic Combined event was held on 100% man-made snow, but the event brought the highest attendance at any event since 2002.

Marc shared the background of some of the 2018 Olympians with ties to Utah and reviewed remaining winter sport events this season.

Jesse Hunt reported on early progress of the Park City Ski & Snowboard club. The challenging weather year highlights the importance of the partnership with UOLF to provide critical early season training at Utah Olympic Park.

MARKETING & DEVELOPMENT UPDATE

Lisa Bennion Rasmussen reported that the Group Sales department facilitated meetings for 86 Utah legislators at Utah Olympic Park. Natalie Gochmour commented that prior to these meetings there were only a handful of legislators who were knowledgeable of and actively supporting UOLF, but with the exposure at these meetings, essentially the entire legislature is now in support of legacy efforts.

Lisa then reported on the record attendance at this year's Nordic Olympic Trials as well as successful engagement of several new sponsorships including Toyota, Jaybird, Lagunitas, Uinta, and 24-Hour Fitness.

Jennifer Lippman reported on the success of the Soup & Soldier Hollow event, VIP hospitality at the numerous winter sport events, and UOLF's annual giving fund.

Phyllis Hockett with Pathway Associates reviewed results of their fundraising feasibility study along with associated observations and recommendations. Phyllis commented that the complexity of the organization warrants the framing of a clear case for support. Fundraising amounts for capital projects should be targeted at approximately \$9-12M (using \$7M for budgeting purposes) and public/private partnerships should continue to be leveraged.

Luke thanked Phyllis for her work and asked that Colin, Lisa Bennion Rasmussen, and Jennifer Lippman bring recommendations to the board at the April meeting.

FY19 STRATEGIES

Proposed FY19 Strategies were reviewed and discussed. With respect to Cap X and E projects, as well as FY19 Strategies, Courtland Nelson expressed concern about Soldier Hollow, as there is still a long way to go. While the venue is a blank canvas of rich opportunity, much effort will be needed to raise it to the level of the other venues.

Natalie Gochmour motioned to approve the UOLF FY19 Strategies; Spence Eccles seconded the motion; FY19 Strategies were unanimously approved.

Vicki Varela observed that UOLF is forward thinking with so many exciting initiatives, and to do it with the current number of staff is incredible.

ADJOURNMENT

Spence Eccles moved to adjourn the meeting; David Winder seconded the motion; the meeting adjourned at 11:25 a.m.

Luke Bodensteiner, Board Chair

Date

2018 BOARD & COMMITTEE MEETINGS

BOARD MEETINGS

- WEDNESDAY, JANUARY 24** STRATEGIC PLANNING
9:00 A.M. Ray Quinney & Nebeker, Key Bank Tower
36 South State Street, Suite 1400, SLC
- WEDNESDAY, APRIL 25** BUDGET REVIEW & APPROVAL
9:00 A.M. Ray Quinney & Nebeker, Key Bank Tower
36 South State Street, Suite 1400, SLC
- THURSDAY, JULY 19** FOCUSED DISCUSSION & ANTI-GALA*
6:00 P.M. Utah Olympic Park, 3419 Olympic Parkway, Park City
**Anti-Gala begins at 7:00 p.m.*
- WEDNESDAY, OCTOBER 24** ANNUAL MEETING
9:00 A.M. Ray Quinney & Nebeker, Key Bank Tower
36 South State Street, Suite 1400, SLC

COMMITTEE MEETINGS

AUDIT & FINANCE COMMITTEE

John Larson (Chair), Brett Hopkins, Eric Hutchings, Dave Winder, Mike Cooper (Advisor)

- | | |
|---|--------------------------------------|
| Monday, January 17 (Strategy Review) | RQN Nebeker Room 2:00-4:00 p.m. |
| Wednesday, April 18 (Budget Review) | RQN Nebeker Room 9:00-11:00 a.m. |
| Wednesday, September 19 (Audit Review) | RQN Nebeker Room 2:00-4:00 p.m. |
| Wednesday, October 24* (Audit Finalization) | RQN Quinney Room 8:15 a.m.-9:00 a.m. |

**If needed*

SPORT COMMITTEE

Catherine Raney Norman (Chair), Luke Bodensteiner, Eric Hutchings, Grant Thomas, Bob Wheaton
2018 Sport Committee Dates will be scheduled as needed