

# BOARD MEETING PRE-READ MATERIALS

---

UOLF Annual Meeting (Q2)  
October 28, 2020

---

# Table of Contents

Executive Summary .....	4
<b>FY21 Q2 UPDATE</b>	
Quarterly Financials.....	6
Technology Steering Committee .....	9
Sponsorship, Development, Group Events & Marketing .....	11
Utah Olympic Park.....	15
Utah Olympic Oval.....	17
Soldier Hollow Nordic Center .....	19
Sport 2030.....	21
<b>MATERIALS FOR THE BOARD MEETING</b>	
Agenda .....	24
Capital Improvement Funding (CapX).....	25
Strategic Plan Update & Next Steps .....	26
<b>ANNUAL MEETING ITEMS</b>	
Proposed 2021 Meeting Schedule.....	46
Code of Ethics & Disclosures .....	47







# Executive Summary

*“We have the can-do factor, and us doing what we do I think inspires people to just try that little bit harder, whether they are able-bodied or disabled.” -Lee Pearson, Paralympian in Equestrian*

## Colin Hilton, Chief Executive Officer

Just as athletes dig deep to find another gear when it's needed most, so too did the respective Legacy staff in Kearns, Park City, and the Heber Valley through a trailblazing season. This past summer certainly had challenges, ups and downs, and many “What's next?” moments – a world-wide pandemic can do that! However, the uncertainty and risk also brought out the best in our Legacy Foundation team who achieved incredible results. **I am incredibly grateful and proud of our team.**

Through this Q2 quarterly report, we will provide a glimpse into many summer happenings that proved with a strategic plan, a committed staff, and a community of supportive stakeholders, anything is possible. Back in mid-April at the most uncertain of times, we finalized the board-involved portion of our updated strategic plan. We also reviewed and approved a very scaled-back, yet focused fiscal year budget. Both actions were critical to maintaining long-term momentum.

Further, we outlined the following **Guiding Principles** that shaped our FY21 budget and efforts going into the fiscal year.

- 1. Protect the Legacy Investment Portfolio.**
- 2. Ensure the safety and well-being of our staff, sport participants, athletes, guests and communities.**
- 3. Innovate new ways of operating our venues while prioritizing actions that support our Vision & Mission.**
- 4. Be prudent with payroll and operating expenditures.**
- 5. Be responsive to changing conditions of public health restrictions, cancel or postpone events if necessary, or ramp up offerings to meet demand.**
- 6. Be transparent with NGB stakeholders and sport program managers regarding operating protocols and new restrictions.**
- 7. Keep focused on enhancing world-class training environments and competition sites.**
- 8. Be a place of inspiration and motivation –whether for individual goals or community initiatives**

Our focused Legacy teams delivered in a big way. With a can-do mindset, the team found safe, creative ways for athletes to return to training with minimal delays and for guests to come out of seclusion to take part in exhilarating, “normal” activities. We joined community task forces charged with finding ways to manage through COVID-19, and managed rigorous operating protocols that created environments devoid of community virus spread. Staff felt empowered to innovate and, through it all, we took time to think forward, creating the next layers of our Strategic Plan.

Enjoy the updates provided here, as you will soon see the team's terrific work and focused efforts. We feel extremely fortunate with where we are financially and I'm happy with the progress we've achieved on the previously-mentioned Guiding Principles and FY21 priorities.

The majority of next week's virtual meeting will move beyond the updates shown here to instead focus on updating and explaining next level details of our overall UOLF Strategic Plan. Having finalized Vision, Mission, Core Mission Pillars & Long-Term Goals – we will report on Annual Strategies, Priority Projects & Initiatives, and correlating KPIs for each.

**Thank you for your continued support and engagement!**



# FY21 Q2 UPDATES

---

# Quarterly Financials

*Karla Knox, Chief Financial Officer*

## OPERATING BUDGETS

We have a **POSITIVE** variance to budget through September 2020 of \$1,242,000.

The team has done a fantastic job controlling payroll costs and other expenses throughout the summer, as well as exceeding expectations for Summer Public Program revenues. Many large positive revenue variances, primarily in Park Public Activities, are offsetting significant revenue misses in each venue's Group Events and the Park Housing budgets. Note, we also have expended our total PPP funds received of \$2,191,300, as expected in the budget.

The following notables relate to operating budgets through September 30, 2020:

### SPORT PROGRAMS

*Positive Variance \$42,000*

Park and SoHo Sport positive variances are primarily due to positive payroll variances and lack of spending on coach's education planned for the summer. Oval is at budget through the summer, seeing a slight positive variance in speedskating being offset by a slight negative variance in hockey.

### PUBLIC PROGRAMS

*Positive Variance \$837,000*

A new, highly successful Park operating model is the story of the summer. Park Public Activity revenues were \$761k over budget, while also controlling payroll by \$338k. Payroll was controlled because the Trackside area of the venue was not open, nor the Zip Tour. However, the Alpine Slide was open for the first time in three summers. Group Events were down from budget by (\$265k). The Oval's negative variance of (\$34k) was primarily due to lower Running Track and Public Skate numbers. SoHo saw a positive variance of \$32k, primarily due to the public Biathlon Experience associated with the Ford Performance agreement and attendees.

### OLYMPIC VENUES

*Positive Variance \$63,000*

This budget sees several positive and negative line item variances, most of which are due to budget timing. The majority of the variance lies in the SoHo budget, related to the accounting treatment for the Ford Performance agreement compared to how the budget was prepared. Additionally, the budgeted revenue was reduced from the agreed amount because we anticipated we may not have been able to perform under this contract due to COVID-19. However, we were able to fulfill our contract terms in full.

### RESOURCEFUL MANAGEMENT (INCLUDES FUNDRAISING)

*Positive Variance \$338,000*

This budget variance often tends to be related to timing, however, we usually can control many of the budget items in this area. Management and administrative payroll is at a positive variance of \$178k, primarily due to not fulfilling certain positions and savings during transition time of other positions. Grant revenue is up from budget by \$99k due several grant awards associated with CARES Act COVID-19-related impacts.

### THRIVING COMMUNITIES

*Negative Variance \$38,000*

This budget variance is primarily due to cancellation of the Sheepdog Festival.

---

## PROJECTED FISCAL YEAR-END VARIANCE AT APRIL 30, 2021

Although we have concluded the summer with a very healthy positive variance, we recognize that we have operational areas that are at-risk due to the continued uncertainty surrounding COVID-19. Hence, the management team reviewed the remaining budget for certain key revenue and expense areas for the period September 2020 to April 2021. This review is also part of our strategies within the Resourceful Management mission pillar.

Upon review and projections, we believe that we will end our fiscal year with a very healthy variance. Our projection shows that we will end the fiscal year with approximately a \$895,000 positive variance. However, we are cautiously optimistic, because any significant change to government mandated operating levels due to Covid-19 could have a significant impact to the revenues we believe we can achieve through the remainder of the fiscal year.

### AREAS REVIEWED FOR BEING POTENTIALLY AT RISK:

- Park public activities for October - We closed operations September 26, and budgeted to be open in October
- Park winter bobsled
- Park winter activities
- Park Housing revenues and corresponding expenses; long-term has been less impacted compared to short term rentals
- Group events
  - Park public activities compensated for the loss in group business over the summer
  - Oval and SoHo are looking at losses in group events for the remaining of the fiscal year
- Fundraising is slightly impacted, but that is contingent on being able to hold the Anti-Gala event in March 2021
- Most large sports events have been cancelled
  - financial impact has been minimal because Utah Sports Commission has agreed to continue its funding to UOLF
- Soldier Hollow facility rentals continue to be impacted through the fall, including the cancellation of the sheepdog festival
- Soldier Hollow tubing revenue approximately \$1.28m in budgeted revenue. Currently not planning an impact to achieving this.
- Payroll expense
  - Savings on Mountain Adventure payroll for October to April based on revised operations
  - delay in hiring approximately 5 exempt positions until early 2021 or into next fiscal year

### INVESTMENT PORTFOLIO PERFORMANCE THROUGH SEPTEMBER 30, 2020

The UOLF investment portfolio began the current fiscal year at a value of \$50,095,000, increasing (2.91%) to \$53,103,000 as of September 30, 2020. This was a result of a 9.67% investment gain of \$4,844,000 coupled with a (3.67%) or (\$1,836,000) reduction for operating budgets. Calendar year 2020 has seen a 2.44% investment gain of \$1,307,000 coupled with a (3.33%) or (\$1,783,000) reduction for operating budgets, netting at an overall decrease in our portfolio since December 31, 2019 of (0.89%) or (\$476,000).



---

## CAPITAL BUDGET

With the \$6.2m of approved Capital projects combined with the close out of the remaining, uncompleted projects from 2019 and 2018, each of the venue teams had a significant number of projects in play this summer. The venue teams took the opportunity to accelerate some of the more disruptive projects in response to the delayed openings or reduced capacities for our public programs and athletic training areas.

To date, approximately \$3.5m of Cap X expenditure has occurred since May, the major projects completed are:

- Near completion of the track refrigeration upgrade project (3-year project)
- Repair and resurfacing of UOP internal roads
- Repair and resurfacing of Soldier Hollow Roller Ski Loop
- Safety improvements to UOP Mountain Adventure and Comet Bobsled equipment
- Fire detection system repairs at UOP
- Extension and improvements to parking at Soldier Hollow
- Heavy machinery purchase

Projects to be completed between now and the end of April 2021 are;

- Completion of the Ovals IT infrastructure
- Completion of track refrigeration upgrade project
- Snowcat purchases for UOP and Soldier Hollow
- Zamboni replacement at the Oval
- Completion of the automated snowmaking system at Soldier Hollow

# Technology Steering Committee (TSC)

---

*Calum Clark, Chief Operating Officer*

The technology steering committee (TSC) is made up Jared Goff (IT), Karla Knox (finance and HR), Calum Clark (venue operations), and Melanie Welch (Marketing) to oversee the strategic direction of the technology of our organization. This group is being led by an external consultancy, PMY, that specializes in IT systems for major events and sporting venues.

Since the last update to the Board, TSC is focusing on the following projects:

## **IT Infrastructure Refresh**

Upgrading UOLF's aging venue technology systems is a 3-year project identified in our IT infrastructure master plan. The TSC completed an RFP process and selected **VLCM** to implement the changeover. This Utah-based company proposed competitive pricing and has a very strong track record after completing similar work for the new Salt Lake International Airport and Mountain America Exposition Center. Initial work will begin at the Oval in December 2020.

## **IT Governance**

As part of the TSC's development of a risk register with PMY, the need for an IT security audit was identified as a critical action item. In September, we completed an RFP process and selected an independent department at Tanner to complete the Audit. The audit will assess the structural weaknesses of UOLF systems, as well as develop medium- and long-term plans to strengthen our resiliency to cyber-attack.

## **CRM Provider Engagement**

The TSC is continuing to commit significant energy to improving the utility and effectiveness of the Centaman CRM platform for our organization. Items of focus for this past quarter have been;

- Working with Centaman developers to integrate our Liability Waiver workflow into the online ticket


sales process. We see this as a key enhancement to facilitate low touch transitions for our public activities, to help facilitate good customer service while maintaining social distancing.

- Developing more intuitive live dashboards for staff to be able to get real time data on sales trends in key areas.
- Sport Registration best practices; Working with the sport Sr. Managers from each venue to map business processes for Sports Registrations and develop new workflows for registration to UOLF sport programs. A proof of concept has been developed for participants to self-select scholarship support levels based on self-reported income brackets.
- Customer Journey action items; The This process highlighted pain points and shortfalls with the capabilities of the CRM as well as processes that need to be better orientated to our business. These journeys were recently presented to the Centaman team. Requests for additional functionality have been made as well as recommendations from Centaman on how to better utilize their platform.



UTAH  
OLYMPIC  
PARK



 Let's Go Places



# Sponsorship, Development, Group Events & Marketing

*Lisa Bennion Rasmussen, Chief Revenue Officer*

*Ryan Baldwin, Development Director*

*Melanie Welch, Marketing Director*

## SPONSORSHIP

Outlined below are UOLF long-term cash and Value-in-Kind (VIK) partners. Long-term partnerships are key to our financial success. All partnerships outlined below range from a two- to four-year commitment. Year to date revenue figures:

Utah Toyota Dealers Association	\$137,400 cash	Sunbelt Rentals	\$24,500 VIK
University of Utah Health	\$54,500 cash	Gold Cross Ambulance	\$19,000 VIK
PistenBully*	\$50,000 VIK	Swire Coca-Cola	\$12,000 VIK
Ken Garff Automotive Group	\$50,000 VIK	Morgan Asphalt*	\$10,000 VIK
America First Credit Union	\$45,000 cash	Rossignol	\$5,000 cash
USANA Health Sciences	\$40,000 cash	*new partner since last meeting	

## GOVERNMENT/PRIVATE GRANT UPDATE

The Governor's Office of Economic Development (GOED) and Utah Office of Tourism administer federal CARES Act funds via numerous grant programs. UOLF received three incredible grants this summer to help offset COVID-19 impacts. Collectively, these programs helped us exceed our revenue targets for Utah Olympic Park Public Activities. Huge thanks to Vicki Varela, the Utah Office of Tourism and GOED!

- [Shop In Utah](#) grants help support businesses impacted by COVID-19 and provide discounts to consumers. Participating businesses offered discounts of at least 50% of the grant amount. Utah Olympic Park offered a [50% discount](#) on the Jumpside Pass and Summer Bobsled. UOLF received \$50,000.
- The Safe In Utah PPE Support Grant Program helps organizations keep employees and customers safe, with a grant of up to \$250 per full-time employee to reimburse expenses incurred for PPE equipment, signage, workplace redesign, etc., to comply with local health guidelines. UOLF received \$22,200.
- A Utah Office of Tourism marketing grant provided funding to help reduce the impact of Covid-19 on the local economy. UOLF received \$26,250.

## UOLF FY21 ANTI-GALA PRESENTED BY UTAH TOYOTA DEALERS ASSOCIATION

A Save-the-Date went out last week, please mark your calendars for **Saturday, March 6, 2020 from 2-6 PM**. Firepits are \$2,500 for a group of ten and single tickets are available for \$250. Our goal is to have a former Olympian as the coach of each firepit/team. Please reach out to Lisa Rasmussen [lrasmussen@uolf.org](mailto:lrasmussen@uolf.org) or Ryan Baldwin [rbaldwin@uolf.org](mailto:rbaldwin@uolf.org) to purchase a firepit or ticket to the event.

As of now, our plan is to hold an Olympic Winter Games-themed event on Hyeway at our new Mountain Expansion facility. This will be a fun affair, with guests participating in a friendly Olympic-themed competition in alpine ski & snowboard races, biathlon and bobsled. Additional details will be forthcoming. We will continue to monitor local Summit County health guidelines and follow protocols accordingly. **The safety and wellbeing of our guests, athletes and staff is our top priority.**

## SOUP & SOHO

Due to COVID-19, Soup & SOHO will be held as an online fundraiser through Greater Giving. This annual event is a fundraiser for Team SOHO. The link will be updated over the coming weeks with auction packages. [You may bid on items here.](#)

**100% Board Participation.** We're so grateful for all you do to support our fundraising efforts! Our goal is 100% participation in board contributions to the foundation. If you're open to donating, please contact Lisa Rasmussen (435) 602-2950 or [lrasmussen@uolf.org](mailto:lrasmussen@uolf.org). A heartfelt thank you to everyone for continuing to champion our vision and mission!

**AmazonSmile & Smith's Food & Drug.** By generating all your Amazon shopping through [AmazonSmile](#) and designating Utah Olympic Legacy Foundation as your charitable organization, UOLF will receive 0.5% of your eligible purchases as a donation. Be sure to change your Amazon settings to automatically redirect to AmazonSmile. On your Amazon app, add AmazonSmile through Settings> AmazonSmile> Add Utah Olympic Legacy Foundation.

Similarly, if you add Utah Olympic Legacy Foundation to your [Smith's Food & Drug Rewards Account](#), UOLF will also receive 0.5% of all eligible spending as a donation.

**Howard Peterson Memorial Scholarship.** UOLF officially launched the Howard Peterson Memorial Scholarship fundraiser benefitting youth cross-country athletes of Heber Valley. The goal is to raise \$50,000. Year to date, the scholarship has generated over \$22,000 with accolades to Ryan Baldwin for launching this program commemorating Howard.

## YEAR TO DATE REVENUE

Revenue Category	FY21 Budget	YTD Actual	Variance
Grants (Govt & Private)*	\$125,000	\$211,450	\$86,450
Sponsorship (Cash/VIK)	\$397,000	\$447,400	\$50,400
Unrestricted Donations**	\$140,000	\$22,625	(\$117,375)

*\*Please note accounting does not allocate for our grants received for Healthy Communities or scholarship. Their reports will not match our final number as they place that in a restricted giving account. Our figure above reflects restricted and unrestricted giving.*

*\*\*Anti-Gala is our largest annual fundraiser, generating close to \$200,000 for UOLF unrestricted giving and scholarship/Healthy Communities initiatives. This year, our goal is to generate \$100,000 for the event.*

## GROUP EVENTS

Pre-COVID, Utah Olympic Park's Group Event revenue was on par to exceed last year's record-breaking summer. However, COVID-19 caused over \$977,000 in canceled events, presenting our largest Group Event revenue challenge to date. We continue to focus on future business, booking events for the 2021-2022 season.

## MARKETING

**Online revenue increased by 79% increase.** The COVID-19 environment transitioned most of our operating transactions online, nearly doubling our online sales from June to September.

Summer Public Activities at Utah Olympic Park continued as the primary marketing focus for Q2. The local Salt Lake and drive-distance market was targeted through digital (KSL.com and Google), social, and outdoor billboard advertisements on the I-80 and I-15 main corridors.

**Social media efforts outperformed all previous social campaigns to date** led by social ads for **Shop In Utah** discounts, which gave us an additional boost in traffic for the month of September.

### UTAHOLYMPICLEGACY.ORG | JUNE 2020 - SEPTEMBER 2020 | GOOGLE ANALYTICS

#### TOTAL WEBSITE SESSIONS

266,727 (2020) | 277,734 (2019)

#### PAGEVIEWS

886,796 (2020) | 1,008,007 (2019)

#### TOP REFERRAL SITES



#### TOP VISITED PAGES

Utah Olympic Park Homepage 143,933 (2020)   152,230 (2019)	1
UOLF Home Page 106,718 (2020)   129,360 (2019)	2
Summer Jumpsides Pass Page 83,056 (2020)   N/A (2019)	3
Activities Checkout Page 75,087 (2020)   88,078 (2019)	4
Jumpsides Pass Checkout Page 46,445 (2020)   N/A (2019)	5

#### BEHAVIOR

Organic Search 42.9%	1
Social 21.9%	2
Direct 16.6%	3
Referral 12.2%	4
Display 2.9%	5

#### DEMOGRAPHIC INFO



#### E-COMMERCE

##### Total Revenue

2020: \$1,795,227.60

2019: \$1,000,712.50

##### Total Transactions

2020: 12,392

2019: 6,366

79.39%

94.66%

#### TOP SELLERS

-  Jumpsides Pass  
\$1,188,805
-  Summer Bobsled  
\$166,880
-  Fall Jumpsides Pass  
\$142,155



## SOCIAL MEDIA & PR | JUNE 2020 - SEPTEMBER 2020



### Facebook

Total Posts: 114 (+38 from 2019)  
 Fans gained: +1,500 YOY (Total: 30,054)  
 Total Reach: 805,418 (+171,053)  
 Total Impressions: 2.37 Million  
 Total Engagement: 11,194 (+4,824)  
 Video Views: 13,970 organic



### Instagram

Total Posts: 93 (+30 from 2019)  
 Fans gained: 11,537 (+1,200 from 2019)  
 Engagement: 7,339 (+2,000 from 2019)  
 Post Likes: 6,905 (+1,700 from 2019)  
 Video Views: 9,950



### Twitter

Followers: 5,386  
 Total posts: 60 (+46)  
 Engagement: 145 (+113)



### SHOP IN UTAH GRANT

Fall Jumpside Pass Discounted Revenue: \$39,520  
 Summer Bobsled Discounted Revenue: \$12,600

### Social Campaign

Link Clicks: 24,563  
 Average Cost Per Click: **\$1.14**  
 Reach: 372,927  
 Impressions: 659,665

## SOCIAL MEDIA AD PERFORMANCE

June 2020 - September 2020

### 2019

Spend: \$9,400  
 Number of Ads: 15  
 Link Clicks: 15,600  
 Average Cost Per Click: \$.29

### 2020

Spend: \$7,200  
 Number of Ads: 12  
 Link Clicks: 55,000  
 Average Cost Per Click: **\$.13**

Over the last year, we've seen our ads reach more people and generate more clicks and engagement with a smaller spend.

## SOCIAL REACH

June 2020 - September 2020



## MEDIA COVERAGE AD EQUIVALENCY VALUE

June 2020 - September 2020



Overall, we saw significant increases in social reach at the Park and Oval with a decrease at Soldier Hollow (due to no Sheepdog Event at the end of August which historically dominates Soldier Hollow's social channels for this time frame). Our ad value is down across the board due to a lack of events and news coverage due to the pandemic.

# Utah Olympic Park

---

*Jamie Kimball, General Manager*

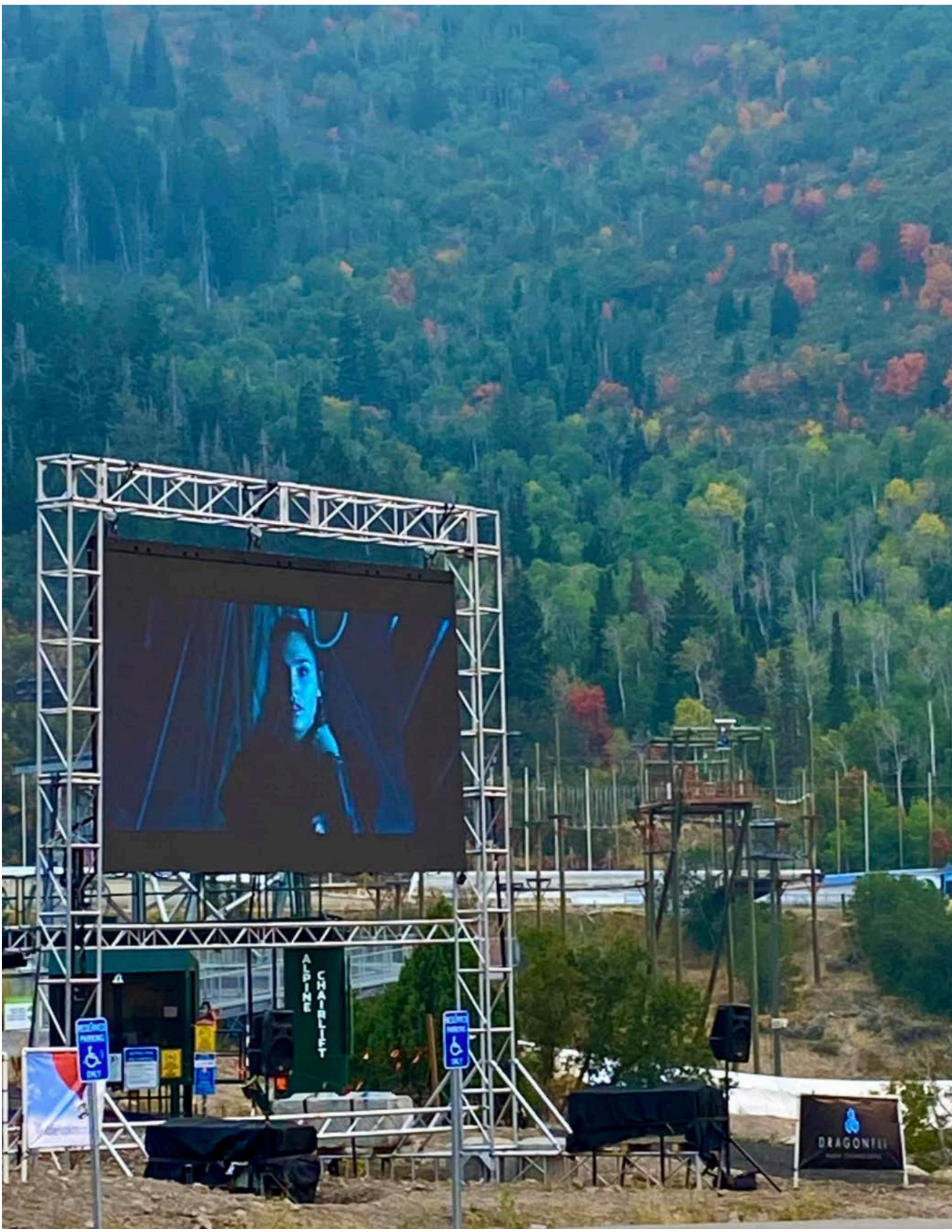
**Summer activities** at Utah Olympic Park wound down at the end of September, but the strong start held all the way through the end of the season with sold out weekend sessions right up to closing day. We continued to beat budget month-over-month both with revenue and expenses due to amazing efforts from all departments whether Marketing to drive more business, Operations to trim expenses, or the Mountain Adventures team keeping labor at a minimum while delivering exceptional service. It really is a testament to the new operating model implemented this summer, which we will use as a guideline for preparing for next summer operations.

**Sport training** was steady throughout the summer and long into the fall, most notably, with increased activity on the Freestyle Airbag. Several regional teams from Oregon, Colorado, California, and several national team camps for both Freeski and Snowboard disciplines including PCSS Freeski and Team Utah Snowboard Club all contributed to the packed schedule.

**Sliding Track upgrades continue** with retaining wall and water line replacements in the lower loop and Refrigeration plant upgrades all coming together to completion for ice making start up for the Bobsled track season on October 19 and anticipated opening of the sliding season Nov 4. The Plant upgrades allow us to fully automate the mid zone of the track and bring the plant up a level of performance and redundancy it hasn't seen since 2002.

**The Residences** had an up and down summer season due to the Pandemic with long-term rentals staying strong and a waiting list for studio units while the hotel rooms struggled due to the lack of travel by clubs and teams. Cassie and Sarah have continued to be creative to capitalize on all the mid length stays possible by re outfitting rooms and shuffling around where they can to keep heads in beds.







# Utah Olympic Oval

---

*Todd Porter, General Manager*

*Derek Parra, Oval Sport Sr Manager*

## PUBLIC SKATE

Public Skate returned on July 6 instead of its usual May 1 start date, due to COVID-19. Despite the two-month delay, over 5,000 people took part in attending Public Skate at the Oval from July-September.

## OVAL SPORT

### CURLING

This quarter we continued to offer **Learn to Curl** classes. To reduce contact points, games are played in teams of two rather than four. This necessitated a 50% reduction in capacity. Even with protocols in place, **Curling League** participation was not sufficient to carry the league. The mindset shifted for the current fall league with 10 total teams.

### SPEEDSKATING

Given the interactive nature of coaching needed for **Learn to Speed Skate**, the program was not offered this past quarter.

However, the **Oval Speed Skating Club** started off with a bang! At the end of last season, before the shutdown, we were fortunate to hire Chinese Short Track Olympic Medalist, Tianyu Fu, as our head coach for developing skaters. She immediately brought new life to the program by engaging the kids with her enthusiasm and world-class experience. The COVID shutdown had no effect on the club members and all of last season's participants returned for the new season.

**FAST Speed Skating Teams.** Our high-performance teams were the first to re-enter the facility with our COVID-19 venue protocols. Our valuable coaching staff kept the athletes on course with a great summer of training. Even with stringent protocols, record numbers of skaters came from across the nation to train in our world-class programs. Some parents were so impressed with the quality of our program and facility that they made plans to move to Utah to provide the best opportunity for their child's athletic dreams. We are proud to offer a solid foundation for these aspiring skaters.

### HOCKEY

**Youth Hockey** programs are off-season during the spring and summer months as part of our long-term development model. The existing state of COVID in Utah has taken its toll on ice rinks around the area, causing some closures. This sparked our staff to evaluate youth hockey programming for the Fall/Winter season, prompting some restructuring that could positively affect our participation numbers next quarter.

**Adult Hockey.** Last year's late season shutdown required staff to think outside the box in how we could offer quality programming and remain steadfast in our mission to grow women's hockey in Utah while faced with a limited schedule. We were fortunate to bring Josh Anderson on as the new Hockey Programs Manager, whose approach is completely aligned with our foundation goals and mission directives. We look to Josh to help us find innovative ways to move the needle as we move forward in this new era of sport.

### FIGURE SKATING

As with Learn to Speed Skate, **Learn to Skate** figure skating programs were also canceled. On the upside, Kelly did an amazing job soliciting coaches and skaters from around the valley to come to the Oval for open **Freestyle** sessions. She plotted her way around the surface schedule to find as much time as possible to creatively maintain revenue streams. Because of her tireless efforts, the Oval became the summer home to a large number of the figure skating community this past quarter and we look to find ways to continue that as we move forward.







# Soldier Hollow Nordic Center

---

*Luke Bodensteiner, General Manager*

Local health restrictions in Wasatch County prevented Soldier Hollow from fulfilling its normal lineup of mass-participation events during much of the summer, including cancellations of the Sheepdog Classic, two Dirty Dash events, the Legend of Sleepy Hollow, and Summer Splash (new event). A replacement Spartan event was scheduled and then subsequently cancelled. These event cancellations resulted in a net revenue loss of approximately \$185k. Beginning in late-August, mass-event operations were resumed with modified formats, including a Utah High School Cycling League regional race and two high school cross country running events (including the State Cross Country Championship in October).

Nevertheless, an expanded Ford Performance Driving School and biathlon experience, increased public biathlon offerings, and an enhanced mountain biking program have resulted in a year-over-year increase in total revenue through August, along with an improved net bottom line vs 2019.

With available staff time due to the loss of events, Soldier Hollow re-directed some of its efforts into improving its **mountain biking**, adding and refurbishing an 8.5-mile intermediate trail to support a new **e-bike rental** program and public riding. The phase-1 **trail improvements** will also provide a new race trail, allowing Soldier Hollow to reintroduce its Bike Fest next spring with both UCI competitions and public races. The success of the e-bike rental program will lead to the introduction of winter-biking at Soldier Hollow through guided tours on the ski trails and leveraging the Cascade Springs Road and Deer Creek trail for public riding.

The expanded **Ford Performance Driving School** was a catalyst to expand public biathlon offerings, leveraging already-scheduled staff to provide daily public windows during which a new Discover Biathlon program was created. Participation in **Discover Biathlon** was strong, and over the course of four months roughly equaled prior-year total annual public biathlon revenue. Public biathlon offerings will continue through the winter.

With an expectation across the ski industry for increased demand for cross country skiing, Soldier Hollow in partnership with official supplier **Rossignol will open the**

**Nordic Shop at Soldier Hollow**, becoming Wasatch County's only retail outlet for cross country ski equipment.

In an effort to introduce more people to skiing, and to ensure that skiing is suitably accessible for all types of individuals, Soldier Hollow will be hosting **four "ski for free" days**, one each month, where guests will be able to ski, use rental equipment, and get a lesson at no cost. Additionally, any family with a child participating in the free/reduced school lunch program will be able to receive a free family season pass and season rentals.

Through the Wasatch School District, all local classes have been invited to bring their students for a day of skiing at no charge during the school day. The Soldier Hollow Charter School will continue to bring all its students to ski twice a week throughout the winter. And the Wasatch School District has contracted with Soldier Hollow to provide once-a-week skiing to all its online students as a way for them to connect and socialize.

The addition of a **new automated snowmaking system** (phase 1) will improve time-to-opening for skiing and tubing. As a distanced outdoor activity (with spacing precautions), we are projecting typical demand for snow tubing, and have reconfigured the Lodge to accommodate an outdoor experience and reserved/limited indoor seating for guests requesting the addition of indoor space to warm themselves and gather as families.

Based on U.S. Ski & Snowboard's cancellation of national-level races, Soldier Hollow has been asked to host a number of replacement competitions this winter, including a Western International Ski Federation race, Western Junior Championships, and two NCAA meets in addition to the Nordic Combined Continental Cup and regular citizen and junior-level events. A **lighting system** has been added to Soldier Hollow's ski trails, complemented by a community Tuesday-night race series that will begin Jan. 5 and take place roughly every-other Tuesday.

National team training camps were also cancelled this year, but Soldier Hollow still saw regular training at the venue by local U.S. Ski Team athletes and resumed camps with visiting clubs beginning in October. Team SOHO (Soldier Hollow's resident club) resumed training in May.







# SPORT 2030

---

## Culture

### Establish What's Important

- Awareness & Accessibility
- Diversity
- Retention
- Participant Awareness & Retention

## Education

### Provide Tools & Inspiration

- What Quality Looks Like
- Scalable & Repeatable
- Mentoring (Internal & External)
- Reflection (Plan, Do, Review)
- Reinforce the Culture

## Change

### Incremental Progress

- Pricing Structure to Increase Accessibility
- Inclusive Community Promotion
- Partner with Schools
- Build around dropout points
- Volunteerism

# UPCOMING SEASON SPORT EVENT STATUS

EVENT	DATE	VENUE	STATUS
FIL Jr. Luge WC	Nov 16 – 25	UOP	Cancelled
North American Cup – Bobsled & Skeleton	Nov 29 - Dec 06	UOP	Postponed, IBSF targeting Jan pending travel restrictions
ISU Speed Skating World Cup	December 4-6	UOO	Cancelled
FIS Jumping/Nordic Combined Continental Cup	Dec 11-13	UOP/SOHO	Tentative, pending international team participation based on travel restrictions
Cross Country Super Q	Jan 15-18	SOHO	Modified format for regional athletes only
4-Continent Speed Skating Champs	Jan 22-24	UOO	Cancelled
ISU Short Track Jr. World Champs	Jan 29-31	UOO	Pending ISU decision
IBSF Para World Cup	Feb 6-10	UOO	Cancelled
BMW IBSF Bobsled & Skeleton World Cup	Feb 15-20	UOO	Cancelled
FIS Nor Am Aerials	TBD	UOP	Yet to be scheduled



# BOARD DISCUSSION ITEMS

---

# Utah Olympic Legacy Foundation Board Meeting Agenda

---

Wednesday, October 28, 2020

8:30 A.M. – 10:00 A.M.

Zoom

- 1. 8:30 A.M. Welcome & Call to Order** *Brett Hopkins*
  - a. Review & Approval of April 22, 2020 Minutes
  - b. Chair Remarks
  - c. Annual Meeting Items – Disclosure Docs & 2021 Meetings
  - d. Mission Minute
  
- 2. 8:40 A.M. Board & Staff Updates**
  - a. Audit & Finance Committee Update *Becky Kearns*
    - i. Review of Legacy Fund Performance
    - ii. Annual Financial Audit Report *Tanner LLC*
  - b. FY21 YTD Highlights & Budget Update *Exec Team*
    - i. Venue Highlights
    - ii. Financials Update
  - c. CAP X & Cap E Project Updates & Funding
  - d. Sponsorship & Fundraising Update
  - e. Future Olympic & Paralympic Games Positioning Update
  
- 3. 9:15 A.M. UOLF Strategic Plan Next Steps** *Exec Team*
  - a. Review of Next Layer Details
    - i. Previous Work Background
    - ii. Review of Steps Taken since April
    - iii. Review Draft FY21 Strategic Plan
  - b. Board Discussion & Feedback
  
- 4. 10:00 A.M. Adjournment**





# Capital Improvement (Cap X) Funding

*Colin Hilton, CEO*

In accordance with our 10-year Cap X projected spending needs, we successfully secured a total of \$6M from the State of Utah in early March to pay for FY21 projected Cap X needs. Then the pandemic hit. In a later interim Legislative session in early summer, our funds were subsequently cut from \$6M to \$3M. Unfortunately, without this added funding, we are faced with critical repairs and equipment replacement costs that our UOLF Executive Team feels are too critical not to act on. This loss of funding puts us behind by more than (\$7.5M) compared to what we reviewed and forecasted to the State back in 2017. Below is a table of the current funding predicament compared to forecasted needs:

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Totals
Leg Audit Validated Cap X Need	\$9.9M	\$7.5M	\$5.1M	\$4.1M	\$3.6M	\$3.2M	\$2.8M	\$2.8M	\$2.6M	\$2.7M	\$44M
Funding Allocated / Planned	\$9M	\$3M	\$3M+ ?	TBD	\$3M	\$3M	\$3M	\$3M	\$3M	\$3M	\$36M
Cumulative Funding Shortfall	(\$0.9M)	(\$5.4M)	(\$7.5M)	TBD							(\$7.5M)

Most of our high dollar critical repairs are front-loaded in the first several years of the 10-year plan. These include forecasted and now complete projects such as the Olympic Oval's roof and refrigeration systems, Soldier Hollow's multi-year replacement costs of underground water and snowmaking lines, and the Park's utility improvements, paving, and snowcat replacements. The \$6M FY21 list of 74 Cap X projects across the three Legacy venues all have "critical" rationale of planning and schedule dynamics that warranted a review at a recent Audit & Finance Committee meeting. Executive Staff requested an exploration of short-term financing options that would allow the full plan to still be kept on schedule. Given our strong belief that the State will eventually get us back on track, we felt that this was a short-term cash flow challenge and not a long-term financing need. Citing desires to avoid any repeats of having to cancel future events or athlete training, both Karla Knox and Colin Hilton reviewed various financing options. These included considerations of 1) self-funding from the UOLF Investment Portfolio, 2) equipment lease master line of credit, 3) revolving line of credit, or 4) plans to reduce planned spending.

Following a good discussion, all present were supportive of staff investigating and bringing to the full board meeting the research necessary to finance up to \$3M for capital improvement projects utilizing the revolving line of credit favored option. Further discussions with the Committee resulted in the following details: 1) The revolving line of credit would be a variable rate at Prime minus .25%, currently at approximately 3%; 2) A commitment fee would be .3% annually; 3) and collateral would target a small portion of our Blackrock invested assets. Overall, we feel that utilizing this low interest rate financing tool would allow us to effectively keep on schedule to the critical repairs and equipment replacements that we feel are absolutely necessary to maintain our Olympic & Paralympic venues at world-class levels.

The anticipated timing of the financing need would be less than 1 year, given our most probable scenario that State funding will come through and get us back to planned funding commitments by July 2021. Projected costs of financing = \$9,000 commitment fee + \$60,000 (3% rate for 8 months) = up to \$69,000, but likely less as we will only draw funds when invoices are due. Further discussion and details will be explained at the upcoming virtual board meeting.

# Strategic Plan Update & Next Steps

---

Following the April UOLF Board meeting, the Executive Team committed to create the next layer of the UOLF Strategic Plan. Having refreshed the Vision – Mission – Core Mission Pillars & Long-Term Goals, Staff explored ideas on how to accomplish those goals. The result was the creation of Annual Strategies – Priority Projects/Actions – and measurable KPIs for each, detailed in the following pages and beginning with the April-approved 1-page summary document.

These specific strategies will be implemented in this 2020-21 financial year to advance the long-term vision, mission and goals of UOLF. The intent of this next layer of the plan is to translate the long-term vision and mission of the organization into achievable and actionable steps that our teams can implement in their day-to-day work.

The plan is divided into two sections and each member of the Executive Team leads the effort for a specific area.

- Section 1 details actions and key performance indicators that apply to the entire organization (UOLF Strategies and KPIs). The structure of this section follows the S.P.O.R.T mission pillars and each section had a champion from the executive team.
  - **Sport Programs** championed by Luke Bodensteiner
  - **Public Programs** championed by Lisa Bennion Rasmussen
  - **Olympic Venues** championed by Calum Clark
  - **Resourceful Management** championed by Karla Knox
  - **Thriving Communities** championed by Colin Hilton
- Section 2 details venue specific plans (Venue Strategies and KPIs) to support and drive the UOLF strategies within each venue community. Venue planning was led by each General Manager – Todd Porter, Jamie Kimball, and Luke Bodensteiner – and intended to focus on a subset of strategies most relevant to the venue team. The structure of this section is as follows;
  - Soldier Hollow Nordic Center
  - Utah Olympic Oval
  - Utah Olympic Park

While the impact of the COVID-19 pandemic has impacted our ability to implement some of these strategies, the intent of this process is to build a sustainable structure of annual planning for the entire organization and have a long-term positive effect on UOLF and our communities.

# ANNUAL MEETING ITEMS

---