



# UTAH OLYMPIC LEGACY FOUNDATION

FY20 Q4 BOARD MEETING MATERIALS | APRIL 22, 2020



# TABLE OF CONTENTS

## **FY20 FISCAL YEAR TO DATE HIGHLIGHTS**

Executive Summary

Financials

Core Mission Highlights

## **MATERIALS FOR THE BOARD**

Board Meeting Agenda

Board Discussion Items

## **PAST QUARTER MEETING MINUTES**

January 22, 2020 Board Meeting





# EXECUTIVE SUMMARY

*By Colin Hilton, CEO*

## Executive Summary

“Only a crisis - actual or perceived - produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around. That, I believe, is our basic function: to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes the politically inevitable.”

— **Milton Friedman**

“Sport is part of every man and woman's heritage and its absence can never be compensated for.”

- **Pierre de Coubertin**

These are both challenging and opportunistic times we are in. I have always been the “optimist” and “fixer” of problems when faced with challenges in my life. The one we are now facing made me dig deep to my key influencers in economics & sport to find some appropriate quotes. Crisis does provoke a need to further focus our efforts. And it is timely that we just finished updates in January to our UOLF Strategic Plan. We do have lots of ideas “lying around” ready to be prioritized and acted upon. So too is our belief that the absence of sport is something that – at the appropriate time - needs to return and be celebrated! Missing right now are kids, Olympians & Paralympians, and participants of all ages and ability levels engaging in our amazing programs. We have created unique learning environments at our world class Legacy venues where our youth develop life lessons through sport, our athletes pursue their competitive and personal development goals, and visitors and guests are inspired by the experiences we offer. Our amazing staff looks forward to getting back to “work.”

For our “virtual meeting” coming up, we have streamlined our focus of the agenda to giving a very brief recap of our fiscal year ending, an update to how our Investment Portfolio has fared, and then a review of a proposed FY21 budget. I must say that this is one of the most bizarre budget-creating process that our teams have ever gone through. With such uncertainty, we have done our best to create a framework of a proposed budget that smartly balances financial prudence with an unwavering commitment to our Vision & Core Missions. Our Venue and Executive team members have worked very hard to create three budget alternatives and a recommended version we feel is appropriate for consideration and approval.



# EXECUTIVE SUMMARY

*By Colin Hilton, CEO*



## **Federal Stimulus Funds – SBA PPP Loan/Grant**

Good news here. Karla and her team spent an entire week preparing for and negotiating the uncertainty of the SBA PPP (Paycheck Protection Plan) application process. Karla did some amazing gymnastics moves, even though her training was a diver! Let's just say that her athletic career change was timely as we successfully maneuvered through the ups and downs of the process, stared at our computer screens way too much, never want to see the words "coming soon" ever again, but eventually submitted an 808 page application. Our lender in this process is Zions Bank, were excellent in their assistance. We not only were accepted for a nearly \$2.2M loan/grant, but have had the funding delivered. This allows us to cover payroll for all UOLF and our LLC PC Ski & Snowboard employees through a period into June. We expect an ability to have the loan convert to a grant through the forgiveness provisions stated at the time. This has provided to our employees a sense of relief and appreciation to this financial tool. As we will explain in reviewing the proposed FY21 budget, this loan/grant is a much needed source of funds to partially offset the actual and projected losses in our Investment portfolio value.

## **FY20 FISCAL YEAR ENDING**

We had a lot of continued great achievements in our FY20 year that is now coming to a close. Our three Legacy venues continued construction of significant capital projects to maintain and improve our world class venues. As you will see in the following pages of this Board Packet and in our reports next week, we completed over \$12M in Cap X and Cap E infrastructure improvements. Balancing the impacts of construction and beginning operations on new infrastructure provided some real challenges in attempts to keep consistently running our daily operations. Add to that challenges we incurred in opening all of our UOP public activities (alpine slide, zip tour), our overall revenue projections fell well short of budget once again. Add to this March and April COVID-19 impacts, we saw revenues deplete to virtually nothing while operating expenses remained. Our overall Net Operating Loss (NOL) came in at (\$5.2M), representing just over a (\$1M) negative variance to budget. Our UOLF Investment Portfolio started the fiscal year (May 1, 2019) with a value of \$53.8M and through end of March is now at \$46.7M.





# EXECUTIVE SUMMARY

*By Colin Hilton, CEO*

## **FY21 PROPOSED BUDGET & THE FISCAL YEAR 2021 COMING UP**

As we will explain in the “Board Discussion” advance materials section, the proposed and recommended FY21 budget reduces by (\$3.04M) total revenues to \$10.6M compared to FY20’s budget. For planned operating expenses, we are proposing to reduce by (\$1.13M) to \$17.1M. We have two added sources of funds, that being the SBA PPP at \$1.8M (conservative forgiveness estimate) + \$985k of bond proceeds we intend to use towards paying for UOP housing costs & bond interest payments.

Given my ever-present interest to create a new acronym, I am introducing the term “Total Operating Subsidy” or “TOS.” Below is the rationale on why a new “TOS” term is needed:

- We need a consistent comparison of year over year net cash flow
- We want to recognize that certain new UOLF expenses such as bond principle payments don’t typically fall within operating budgets
- We have had in the past a need to fund Capital Improvements through use of UOLF Investment Portfolio earnings, and now with the State funding assistance, we don’t. Or when we do, it is very minimal.
- With our investment portfolio value decreasing to as low as potentially \$45M, the 6% future planned rate of return = \$2.7M value is concerning as our current reported NOL (Net Operating Loss) has been hovering between (\$4.5 - \$5.5M).
- The term NOL only helps us explain what’s happening in our operating budget, and yet what we really need to do is protect the “Seed Corn” or principle of our Legacy Fund. To do this, we should show all cash reductions we expect to draw upon from the Legacy Fund.

Therefore, Total Operating Subsidy or TOS = our Net Operating Loss (NOL) + Debt service principle payment + any UOLF funded Cap X, Cap M, or Cap E projects that are NOT funded by the State + any hard to classify sources of funds (SBA PPP + use of excess bond proceeds) + any other expenses falling out of the UOLF operating budget. Simplified: TOS = NOL + Debt Serv + UOLF funded Cap X,M,E + any other unclassified sources of revenue or expense. This will be explained further in our meeting next week.



# EXECUTIVE SUMMARY

*By Colin Hilton, CEO*

Furthermore, we wanted to present to the Board three budget alternatives to choose from. They include and are summarized below:

**V1 (\$7.8M) TOS** – “Initial Impact Budget” with significantly reduced revenues + initial expense adjustments. Expense side of this budget is most similar to what we would have liked to do if COVID19 hadn’t occurred.

**V2 (\$4.2M) TOS** – “Staff Recommended” – This contains prudent expense adjustments we feel are necessary, and planned revenues that reflect significant summer/fall reductions and normal to slightly higher winter period expectations. This also utilizes two new sources of funds: PPP + excess bond proceeds. Because of the uncertainty of Coronavirus impacts, we also have a \$500k contingency added to this version.

**V3 (\$2.7M) TOS** – “Balanced Budget” – This creates a theoretical balanced budget with a TOS that equals expected Legacy Fund investment earnings. We feel this option must be considered given the increasing importance to protecting the Legacy Fund’s current value.

In considering the proposed budget, we feel that keeping attention to the currently updated UOLF Strategic Plan statements on Vision, Mission, and Goals is essential for our long term success. Furthermore, we developed the following “Guiding Principles for FY21” that helped shape both our proposed and recommended FY21 budget.

## UOLF Guiding Principles for FY21

1. Protect the Legacy Fund.
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 our payroll and operating expenditures
5. Be responsive to changing conditions of public health restrictions, cancel or postpone events if necessary, or ramp up offerings if there is a 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 & competition sites.
8. Be a place of inspiration and motivation – whether for individual or community initiatives and goals

**CAPITAL BUDGET.** Through March 31, 2020, UOLF has spent approximately \$3.641M toward the approved CAP X budget of \$4.8M. Major Cap X projects completed or significantly in process are the Oval's Roof, security system and pending Spring work on the building main control system; at UOP parking and roadway asphalt overlays, Jumpside access road improvements, slide safety shading, sliding track refrigeration plant improvements (valves/pumps), purchase of snowmaking guns, purchase of a skid steer, bus, and pick-up trucks, and pending Spring/Summer work on trackside retaining walls, additional refrigeration plant improvements, additional road and parking asphalt work; for Soldier Hollow, completed water line and snowmaking system pipe replacement (Year 2 of 4), additional Nordic finish area improvements, parking and roadway improvements, Lodge flooring improvements, new Snow Cat, ski trail work, and the purchase of snowmaking guns (year 2 of 4). Very busy as staff managed 80% of the construction work. Furthermore, the UOP Housing building was completed with Cap E Bond Proceeds (approx 6 Mil of spending in FY20 of \$14M total Project Cost). Through fundraised efforts, Phase 1 of UOP's Mountain Expansion opened in January 2020, costing \$4.4M.

**OPERATING BUDGETS.** We saw a negative variance to budget by (\$1.034M) due to a combination of the following: UOP Public Revenues were off to budget by (\$1.013M) largely because of the Alpine Slide not opening, zip tour opening delays, and lighter crowds as a result. Payroll savings were had to offset where we could. Positive Public revenue variances of \$143k at Soldier Hollow were a welcome rising trend. Last, but not least, revenues came to a screeching halt in early March due to COVID19 impacts, with venues closing March 13<sup>th</sup> at UOP, and March 16<sup>th</sup> at the Oval and Soldier Hollow.



#### INVESTMENT PORTFOLIO PERFORMANCE THROUGH MARCH 31, 2020

The UOLF investment portfolio began the current fiscal year at a value of \$53,826,000, decreasing (13.17%) to \$46,735,000 as of March 31, 2020. This was a result of a 5.53% investment loss of (\$2,978,000) coupled with a (7.64%) or (\$4,113,000) reduction for operating budget needs. The calendar year 2020 has seen a 12.45% investment loss of (\$6,671,000) coupled with a (0.32%) or (\$173,000) reduction for operating budgets.

BY KARLA KNOX, CFO  
**FINANCIAL UPDATE**

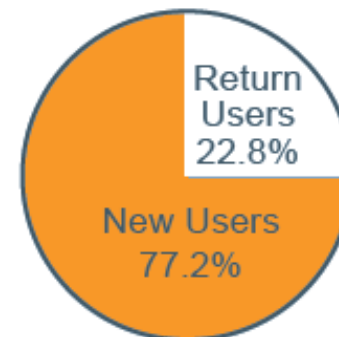
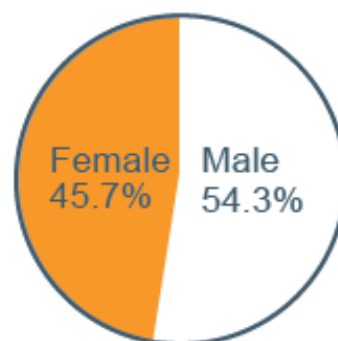
## TOP VISITED PAGES

Activities Page 76,960 (2020)   84,486 (2019)	<b>1</b>
Soldier Hollow Homepage 64,680 (2020)   101,622 (2019)	<b>2</b>
Winter Tubing 59,525 (2020)   35,562 (2019)	<b>3</b>
UOLF Home Page 50,009 (2020)   59,650 (2019)	<b>4</b>
Utah Olympic Park Homepage 46,194 (2020)   62,233 (2019)	<b>5</b>

## BEHAVIOR

Organic Search 51.3%	<b>1</b>
Direct 21.4%	<b>2</b>
Referral 12.1%	<b>3</b>
Social 7.8%	<b>4</b>
Paid Search 4.4%	<b>5</b>

## DEMOGRAPHIC INFO



### AGES

25 to 34 = 29.56%
35 to 44 = 21.96%
45 to 54 = 16.42%
55 to 64 = 12.19%
18-24 = 11.26%
65+ = 8.60%

## E-COMMERCE

4.17%

10.26%

### Total Revenue

2020: \$935,617

2019: \$898,194

### Total Transactions

2020: 7,275

2019: 6,598

## TOTAL WEBSITE SESSIONS

219,406 (2020) | 252,142 (2019)

### PAGEVIEWS

726,186 (2020) | 883,787 (2019)

## TOP REFERRAL SITES



## TOP SELLERS



Winter Bobsled  
\$326,040

Winter Tubing Adult Weekend  
\$170,800

Winter Tubing Adult  
\$158,228

BY MELANIE WELCH, DIRECTOR OF MARKETING

# MARKETING UPDATE



## SOCIAL MEDIA | JANUARY 2020 - MARCH 2020



### Facebook

Total Posts: 135 (+59)  
Fans gained: +480 (Total: 29,386)  
Total Reach: +709,130 (Total: 3,135,629)  
Total Impressions: +1,413,492 (Total: 4,846,625)  
Engagement: +49,048 (Total: 145,245)  
Video Views: 249,005 (+24,252)  
*+From Previous Quarter*

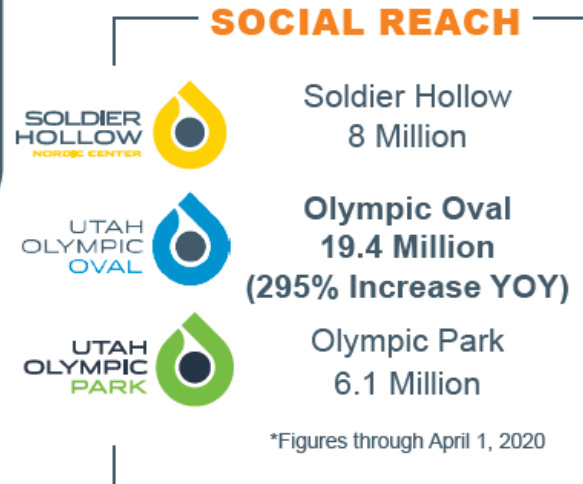


### Instagram

Total Posts: 110 (+35)  
Fans gained: +396 (Total: 11,074)  
Engagement: 7,303 (+1,721)  
Impressions: 58,727  
Reach: 52,528  
Story Reach + Impressions: 25,497  
*+From Previous Quarter*

### Twitter

Followers: 5,435  
Engagement: 90 (+33)  
Total Tweets: 20 (+6)  
*+From Previous Quarter*



### Notables

This quarter, our social numbers and strategy were built on the ISU World Single Distances Speed Skating Championships and Winter Tubing at Soldier Hollow. Overall, we saw growth across all channels and had a staggering potential reach of 2.6 Billion for the Oval.

## MEDIA & PR

### Ad Equivalency Value

January - March 2020



23.19M\* (3.74M in 2019)



1.48M (1.18M in 2019)



437.97 k (3.81M in 2019)

\*We saw massive boost in the media value for the Utah Olympic Oval due to significant media coverage from ISU World Single Distances Speed Skating Championships both domestically and internationally.

BY MELANIE WELCH, DIRECTOR OF MARKETING

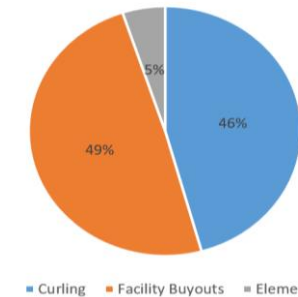
# MARKETING UPDATE

## 36% Annual Revenue Growth at the Utah Olympic Oval & 39% Annual Growth at SOHO

Our main focus for the quarter is the Oval and Soldier Hollow Tubing as Utah Olympic Park traditionally is slower in the winter months. The Utah Olympic Oval achieved the highest revenue production year ever in FY20, with more than 80 groups services at an average value of \$2,162 per group. The most popular activity continues to be curling, representing 46% of all group sales revenue at the Utah Olympic Oval.

UOO	TOTAL	YOY % Δ
FY16	\$ 119,707	
FY17	\$ 80,936	▼ -32%
FY18	\$ 98,947	▲ 22%
FY19	\$ 127,020	▲ 28%
FY20	\$ 172,975	▲ 36%

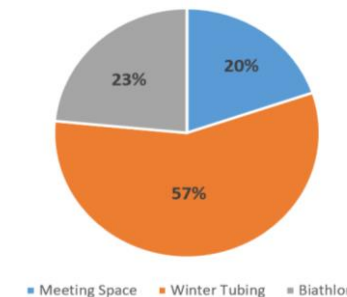
Utah Olympic Oval | FY20 Revenue by Product



Soldier Hollow also recorded their highest group sales revenue of all time in FY20, with an overall year-over-year growth of 39%, with 52 groups services at an average value of \$3,752 per group. Winter tubing grew by 5% in FY20, while meeting space revenue grew by 108% and private biathlon group revenue increase by 108% also.

SOHO	TOTAL	YOY % Δ
FY18	\$ 181,755	
FY19	\$ 140,098	▼ -23%
FY20	\$ 195,124	▲ 39%

Soldier Hollow | FY20 Revenue by Product



BY MICHAEL HOPKINS, GROUP SALES DIRECTOR

# GROUP SALES UPDATE

## More Groups; Overcoming Challenges to Set New Sales Records.

Even with the numerous challenges faced in FY20 (Early venue shutdowns and activity closures), the group sales departments was still able to record an overall increase in revenue of 1% of +\$8,000. This overall revenue produced in FY20 from the group sales Department is \$1.519M, the highest revenue to be produced by the department in the history of the organization.

In addition to an increase in revenue, the number of groups booked across all three venues increased by 8% or 31 more groups in FY20 than in FY19. Utah Olympic Park was to thank for the increase in overall group numbers, due to the growing number of groups visiting the venue in the summer months.

	FY19	FY20	% Change Δ	
UOO	83	80	▼	-4%
UOP	272	311	▲	14%
SOHO	57	52	▼	-9%
<b>Total</b>	412	443	▲	8%

### Notable Groups:

Adobe	Deseret Digital	Nexant	Southwest Adventures
America by Rail	Discover	PRA Health Sciences	Toyota
BYU	EO Network	Pluralsight	Utah National Guard
Beacon Health Systems	General Electric	Providence College	Walker Edison
Cidi Labs	Impact Partners	Qualtrics	Wasatch Adventure Guides
Clearlink	KPMG	Salesforce	Well
Coca-Cola	Military Mobility	Skullcandy	Wester Leisure
DR Horton	Morgan Stanley	Skyline Solar	

BY MICHAEL HOPKINS, GROUP SALES DIRECTOR

# GROUP SALES UPDATE



## ALL TIME REVENUE RECORD FOR SPONSORSHIP, GRANT AND DONOR REVENUE FOR FY20

We are happy to report, this is the first time we can report a positive variance across the board. Thanks to so many of you who continue to champion our efforts. We are forever grateful and indebted. Setting the tone of this coming year, it will prove to be a challenging FY21 to achieve our revenue goals given the current state of the world.

**Sponsorship Successes.** For FY20, the goal was to increase organizational partnership revenue by 10% or more (achieved) long-term partnerships, with an annual increase. During these challenging and dynamic times, long-term partnerships are critical. In February, UOLF secured an early, four-year renewal with Utah Toyota Dealers. We almost doubled their annual revenue. They've been a tremendous partner of our organization. To date, our events have provided more leads than any other partnership in Utah. This year, overall sponsorship revenue came in at **\$71,633** over budget. Both cash and VIK categories have increased consistently over the last 3 years.

**Private Grants Supports Healthy Communities and UOLF Scholarship Program:** Through the support of Larry H. & Gail Miller, The Kulynych and Sorenson Foundations, Dominion Energy and many others, we were able to provide free sport programming to over 1500 youth (keep in mind this includes programs that are delayed given our current COVID-19 situation). Over the course of the past two months, scholarship recipients and youth in our programs followed up with donors by writing handwritten thank you notes, sharing photos and this month, actual videos of what they are doing to stay active during this challenging time.

**Donor Revenue:** Hit an all-time record. With a tremendous amount of success with our Anti-Gala, outreach and giving campaigns over the course of the year, we were able to exceed our revenue goals.

REVENUE CATEGORY	FY20 Budget	YTD Actual	VARIANCE
Government & Private Grants	\$190,00	\$211,725	\$21,725
Sponsorship (Cash & VIK)	\$317,807	\$389,440	\$71,633
Donations/Scholarships	\$145,000	\$216,176	\$71,176

*\*Keep in mind, the majority of our grants transfer to scholarship and/or Health Communities GL codes. Approximately \$18,425 in the private donations line, also transfers to Healthy Communities. Accounting reports differ from our revenue reports outlined above. Fundraising is working with accounting to refine the reporting process.*

BY LISA BENNION RASMUSSEN, CRO  
**SPONSORSHIP & FUNDRAISING**

## 2020 Anti-Gala presented by Utah Toyota Dealers Association

We have a meeting scheduled with our committee on Thursday. From there, we will determine our plans moving forward for our largest UOLF fundraiser. Options we're reviewing currently are:

- Postpone to later this summer or fall
- Move to a winter "Olympics" format with events taking place on Hyeway and at the Park, inclusive of biathlon, alpine skiing, snowboarding, and bobsled.
- We're currently exploring an online fundraising platform



# ANTI-GALA 2020

### **Utah Olympic Park Track Update:**

We held a successful Para World Cup and Women's Monobob event February 11-15, as well as 5 other regional luge and bobsled events between January and March.

Bobsled and Luge completed their training season in early March but due to the Covid – 19 shut down we lost approx. 3 weeks of public bobsled revenue, approx \$110,000 dollars.

After a formal RFP process we chose ETC engineering group to lead our upgrade and retrofit of the refrigeration plant and piping system along the track. A departure from our original designers Van Borum and Frank, ETC comes with extensive controls and efficiency experience, coupled with a strong mechanical contractor and several industry experts we are looking forward to getting the refrigeration system back to peak performance and preparing it for another 20 years of world class events including for the next Olympic Games. ETC was able to assess our current system and do some system testing to establish some baseline data right after we shut down for the season. With this data and defined scope of work we are currently reviewing the proposal for approval so that we can make all the necessary adjustments and modifications this summer that will have us up and running for our normal opening next November.

### **Aerials and Nordic:**

We hosted a Aerial NorAm in January but lost several Freestyle Mogul and Nordic Jumping events in March do to the Covid shut down.

### **CapX Update:**

Capital projects have been in the planning phase this winter as we look to move forward on the Push Track redesign, the replacement of the retaining walls along the track, completion of the paving on our interior roads, new haul ropes on the Nordic and Freestyle lifts, we are also planning some roof replacement on sections of the Alf Engen Museum and Legacy Center. We will be picking up the final loose ends on the Mountain Expansion Phase 1 as soon as snow melts and we are able to, including work to get the lift ready for summer operation, final grading and revegetation work on the ski slope as well as water line replacement and pavement repair to complete that projects. Planning work continues on Phase 2 with power and water infrastructure assessment and design working with the utility companies to make sure we have enough resources available for Phase 2, future land development and future Olympic games.

*BY JAMIE KIMBALL, UOP GENERAL MANAGER*

# UTAH OLYMPIC PARK UPDATE



## Mountain Expansion & Hyeway Training Venue season recap:

We reported in our Q1 Board update that the mountain expansion project, now called Hyeway opened for team use on Sunday January 5, 2020. Over the course of the season, the venue was quickly adopted by the Resident Clubs and visiting programs as a major asset for their alpine, freestyle and snowboardcross on-snow programs.

We saw \$224k in Hyeway revenue vs an original projected range of \$213K – \$263K, so we were on the lower end of our range but we lost most of December this first year and expect to be on the upper end of our range next year when we get open in early December which is a very desired training block for our user groups, both local and regional.

The venue opened with 9 dedicated and bookable training areas, 6 alpine lanes, 2 Mogul lanes and a terrain, feature are for local Freeski and Snowboard programs. What made this training venue unique, particularly for the Alpine teams, was that we allowed the programs to prepare sections of the venue with additional water to provide a more aggressive the training surface for skiers. This training surface is unique in the region and allows skiers to train on snow that is found in the East Coast and on elite race venues.

The first season was a good success based on the feedback from program leaders. The venue operated 7 days a week and was booked from 9:00am to 8:00pm in 90-minute intervals. In total, there were over 415 individual training sessions booked on the venue. The programs that utilized the training venue ranged from local, resident programs, in state/local programs and out of state/national programs. A summary of the groups are found in the graph:

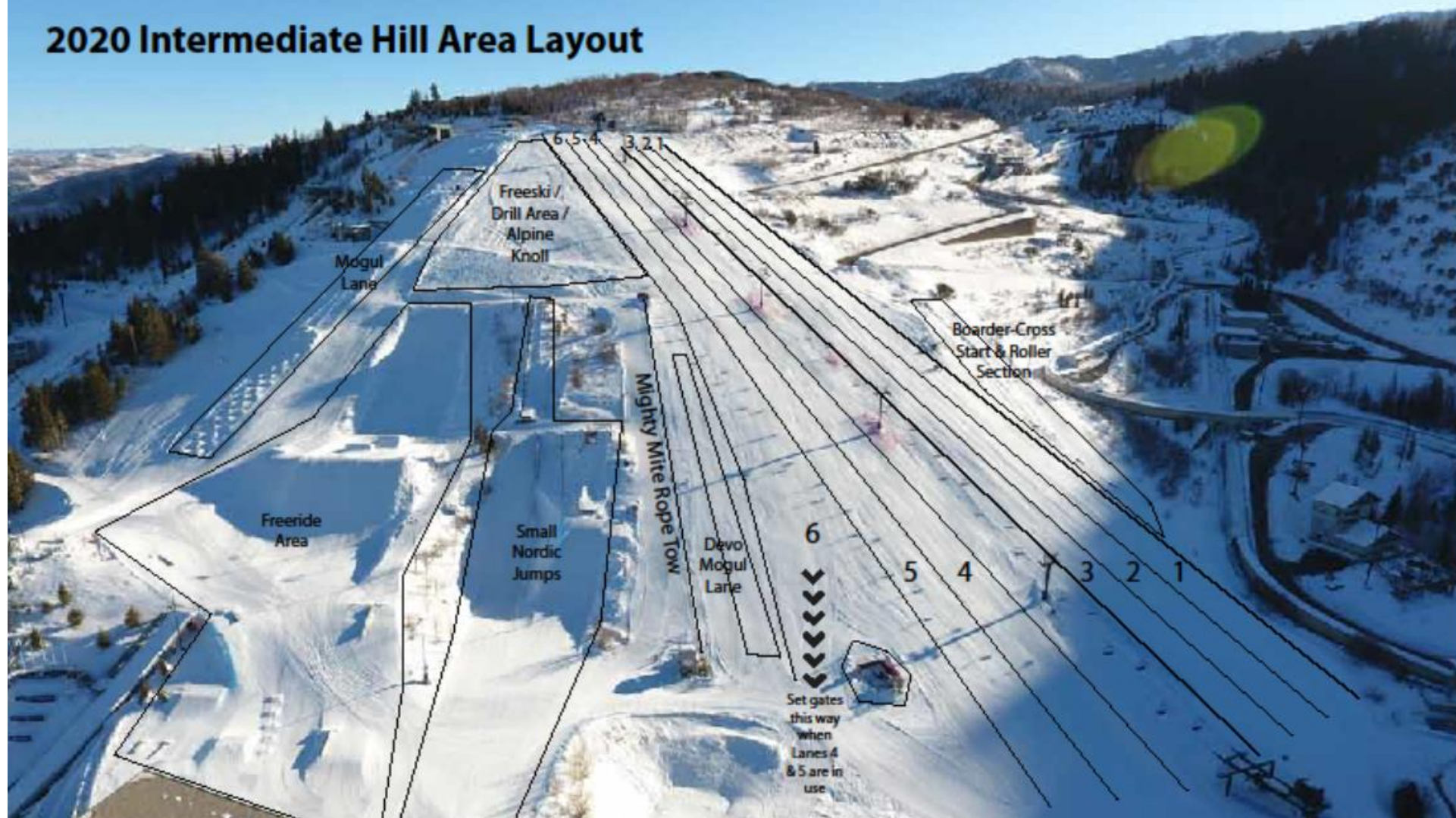
UOP Resident Programs	Local/Utah Programs	Out of State Program
Park City Ski & Snowboard – Alpine	Brighton/Solitude Ski Team	Team X
Park City Ski & Snowboard – Moguls	Snowbird Ski Team	U.S. Ski Team – Western Region
Park City Ski & Snowboard – Snowboardcross	Summit Masters Ski Club	U.S. Ski Team – National Development Team
Park City Ski & Snowboard – Multisport (skills & drills)	Peak Ski Academy	Sun Valley Ski Education Foundation
Rowmark Ski Academy	Get out and Play	Team Cliff
U of U	National Ability Center	Charter Communications
	Westminster Ski Team	

The training venue was closed earlier than expected on Saturday 14 March in response to the recommendation by the Summit County Health Department regarding managing the impacts of the COVID-19 virus in the Summit County. Despite this, the resident clubs remain engaged on the management of the space and the lessons learned for the 2021 season.

BY JAMIE KIMBALL, UOP GENERAL MANAGER

# UTAH OLYMPIC PARK UPDATE

## 2020 Intermediate Hill Area Layout



*By Jamie Kimball, UOP General Manager*

# UTAH OLYMPIC PARK UPDATE



## Utah Olympic Park Residences updates:

### Nightly Lodging Accommodations booked: 808 Nights booked for the past quarter

January Group Booking Highlights:

USABS Development Training Camps

Sundance Institute Volunteers

Canadian Aerials World Cup Team

February Group Booking Highlights:

IBSF Para World Cup Bookings (USA and International participants)

Japan Development Skeleton Program

USABS Development Training Camps

NorAm International groups

### Average Daily Rates:

January: \$122.81

February: \$142.99

March: \$125.13

### Nightly Lodging Occupancy percentage:

January: 30.48%

February: 55.65%

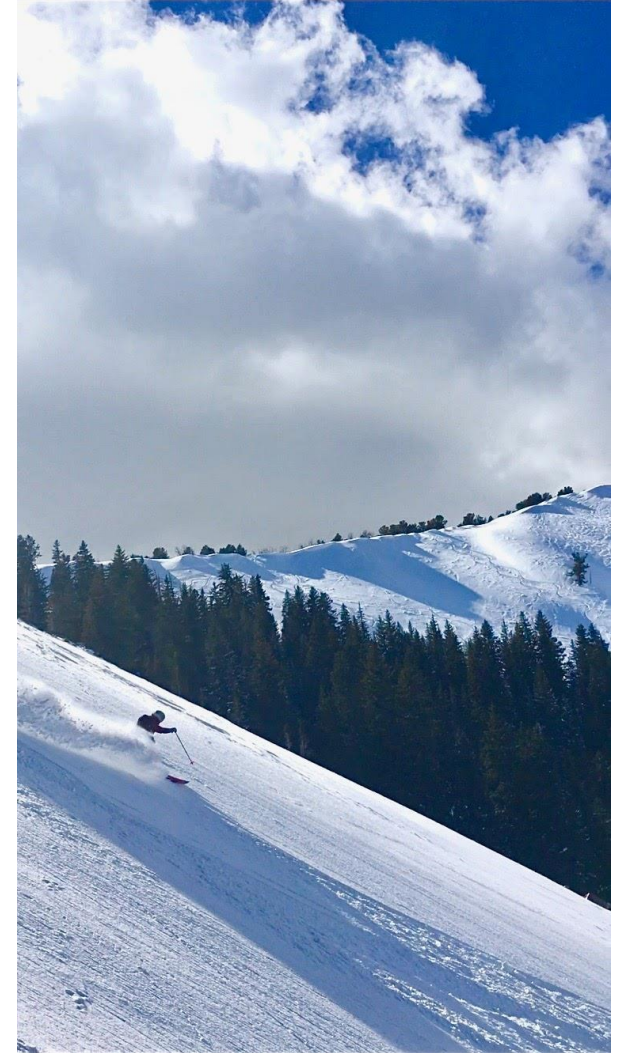
March: 7.68% (due to the COVID-19 Pandemic)

### Long Term:

January: 91.6% Occupancy (38.5 of the apartments were rented, one got rented half way through the month)

February: 92.85% Occupancy (39 apartments were rented this month)

March: 85% Occupancy (36 apartments were rented this month)



BY JAMIE KIMBALL, UOP GENERAL MANAGER

# UTAH OLYMPIC PARK UPDATE



### **Healthy Kearns & Learn to Skate Programs:**

We had 4 elementary schools that were able to participate in the Healthy Kearns initiative school groups this year (due to the COVID 19 closure the other remaining 4 were unable to participate).. Here are the estimated numbers of children that we had participate this year;

#### High School Kids

- 80 Kearns high students in session 1 Gym Class
- 65 Kearns High students in session 2 Gym class

#### Elementary School Kids

- Silver Hills 5<sup>th</sup> grade – 75
- Silver hills 6<sup>th</sup> grade – 70
- Thomas Bacchus 5<sup>th</sup> grade - 110
- Thomas Bacchus 6<sup>th</sup> grade - 95
- Beehive 5<sup>th</sup> grade - 85
- Beehive 6<sup>th</sup> grade – 90
- South Kearns 5<sup>th</sup> grade – 75
- South Kearns 6<sup>th</sup> grade – 70

Total elementary students that were able to participate this year was 675. Learn to skate numbers were still very high. We had almost 250 learn to skate participants this last session as well.

### **UOO Guest Services Public Program Highlights:**

Public Skate: Achieved the second highest revenue total in the History of the Oval at \$360,774. Had it not been for us closing down for the Health Emergency on March 16 we would have blown away the current Oval Public Skate Revenue Record of \$362,245.50 & set a new annual record.

Public Skate: Attendance finished at 54,792, and were projecting to have ended the year between 58,000-60,000 in Public Skate Attendance.

Concession: Exceeded Y20 Revenue Goal of \$85,000 as we ended the season at \$85,866.13 with a forecasted year end total between 93,000-95,000 in Concession Revenue.

**Capital Projects:** Two capital projects were completed in the last quarter including the Oval sound system upgrade as well as the security system upgrade

*By Todd Porter, UOO General Manager*

# UTAH OLYMPIC OVAL UPDATES

**Learn to Curl/Cosmic Curling** – I hate to sound repetitive but once again it was a great quarter for curling at the oval. Each and every Learn to curl or cosmic curling class was sold out! Everyone wants to get out on the to try the sport and no matter how many learn to curl classes we can squeeze into our schedule, we sell out in hours once the word get outs. The holiday season is has been a great time to try the sport and this year we again saw participants coming out with family, on dates, or just out with friends to see what it is like the SWEEP THE ROCK! Unfortunately we had to cancel two nights of curling (96 registrations) due to the closure of our building. (Covid 19 compliance)

**Curling Leagues** – We are continuing to see some flow through now from the Learn to Curl participants into our learners league and club leagues. Our Oval Curling Club grew to 82 members this year and during this quarter one of our league nights reached capacity while the other night continues to build in numbers. (60% of capacity)

**Corporate Curling** – Public curling programs are not the only programs that continued to build in this quarter. Thirty-three companies and groups came out to curl as a team building experience with a few companies returning multiple times. Unfortunately with the Covid 19 restrictions that were put in place on March 16<sup>th</sup> we were forced to cancel or reschedule 9 curling events. We are positive that once we get passed the Covid 19 crisis we will see companies back on the ice.

**Curling competitions** – Our annual Utah Winter games was also cancelled due to the Covid 19 shut down. This year we had over 40 participants registered to play for this years' titles.

**Learn to Speed skate** – We saw 93 adults and children participate in our classes this quarter. Our learn to speed numbers have continued to grow since November when we hosted another Short track World Cup. Our Short Track FAST team coach posted in invitation to the Chinese American community around the area and each month we have seen continued growth and retention for those participants as well as new ones who's interest was sparked by the speed skating team practices and events we have here at the oval.

**Speed Skating Club** – This was the first full quarter with our new club coach Tianyu Fu. Tianyu's influence has quickly gained her popularity with the skaters on the club and in the learn to classes. Over the last quarter we have seen the attendance of the club session consistently increase and the level of the club practice rise. We had a few of the Short Track club skaters qualify to compete in the Nation's age group Nationals late March in Green Bay Wisconsin but unfortunately those skaters could not make the trip back east due to the Covid 19 restrictions that were set in place in mid-March. Our Long Track club skaters had the opportunity to compete in the final event of the season right here at the Utah Olympic Oval in early March. All skaters skated personal bests and finished out the season strong with the help of our new coach!

*By Todd Porter, UOO General Manager*

# UTAH OLYMPIC OVAL UPDATES

### High Performance (fast teams)

Short track: In the spring of 2019 we hired a new short track coach Li Geng due to the departure of our former coach Linlin Sun. Coach Li has done a terrific job of building the team and level of performances of the program athletes as well as continuing to foster a good relationship with the National Team program. Her coaching qualities have spread and we anticipate new additions to the team in 2020-21. We look forward to the new season as she continues to build the level of the team. here are some highlights from this quarter:

Long Track: Head coach and Olympian Mitch Whitmore had another high performing quarter with regards to his skaters' achievements in completion. Due to the size of the team continuing to grow over the season we brought on an assistant coach, Adam Callister, to help Mitch manage the training sessions and athletes. Adam is a direct product of our programs as he came through our learn to speed skate program back in 2003, was a member of our speed skating club and fast high performance team on his way to the national team. Adam just missed qualifying for the 2018 Olympic games and upon retiring from competitive racing Adam quickly showed interest in passing on what he had learned to the next generation of skaters here at the Oval.

**Speed Skating Competitions** – As usual, the Utah Olympic Oval had its share of speed skating events both domestic and international. Here is a brief overview of the quarter.

*US Championships Short Track - January 3<sup>rd</sup>, 4<sup>th</sup> & 5<sup>th</sup>*

60 athletes from across the United States competed, several from the FAST short track program

*World Long Track Single Distance Championships - February 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup> & 16<sup>th</sup>*

187 athletes participated in this event with 24 total competing countries



By Todd Porter, UOO General Manager  
**UTAH OLYMPIC OVAL UPDATES**



## Winter Public Activities Overview:

Winter Tubing saw the highest revenue generating season to date at a total 16% increase YOY. Public Skiing numbers increased by 51%. Over 5,000 Public Skier Days. 20,000+ overall skier days, 46% of which were team and student visits. Also factored into that total is a 50% growth in public skiing over last year! Groomers kept several kilometers of track in fantastic shape until the end of March, providing opportunity for area athletes and families who were searching for outside training options in the midst of the developing Covid-19 situation.

Trails were groomed until April 1<sup>st</sup> thanks to a great snow year.

## Winter Event Overview:

On January 19 SoHo celebrated FIS World Snow Day where we invited the community to get out and play in the snow offering Free Ski for the afternoon and inviting skiers to participate in the first annual Grand Tour, a non-timed mass start cross country ski event. 47 skiers total participated in the day's free activities with 35 Grand Tour participants.

February 5 was National Women and Girls in Sports Day. We hosted a registered event with the Women's Sports Foundation hosting free ski day celebrating our community support in inspiring girls in women to be active in sport and to be strong leaders in sport and in life. 28 ski participants.

A very success Skijoring event happened Feb 21–22, with a large field of 162 riders participating and a total of 3,000 spectators.

March - Held Women's Ski Clinic – 65 participants.

March 14-15 Soldier Hollow held first annual PSIA Certification Clinic certifying our ski

*By Luke Bodensteiner, Soldier Hollow General Manager*

# SOLDIER HOLLOW UPDATE



## Soldier Hollow Venue Has Record Ski Season & Team SoHo Has Historic Year!

The venue is now shuttered, but coaches continue working remotely with athletes and their families to provide support and recommendations on staying physically and mentally healthy in this challenging period. While the end of the season was abrupt, we have much to celebrate. Participation in the Kickers & Gliders XC program was up by 7% over last season, Devo Biathlon winter participation grew by 10% over last season and the Devo XC program saw year-over-year increases of 42%. Having such a relatively large influx of athletes into the Devo programs is a harbinger of good things to come as many of those athletes will ultimately move onto the Comp teams. The Soldier Hollow Charter School education program was busier than ever with 325 students visiting twice per week through the winter and our newly minted Healthy Communities initiative made it possible for another 420 students from several schools in the Heber Valley to participate in skiing. All told, Heber Valley student exposure to skiing was up 130% this season with roughly 10% of the student population having an opportunity to ski at the Olympic venue!

Team SoHo was busy over the past several weeks with athletes competing in Biathlon & Cross Country races, including the Intermountain Youth Championships in McCall, the Junior National Super Qualifier at Soldier Hollow, The SoHo Biathlon Invite following the Super Qualifier, and Junior National Championships in Truckee, CA.

Four Team SoHo athletes ultimately qualified for the Intermountain Junior National Championships team, the most athletes to qualify in one season over the nearly 2 decades SoHo has offered Nordic programming. Lina Farra pre-qualified when she made the Biathlon World Youth/Jr Championships Team and Sidney Bennion (U16), Sophia Burkemo (U18), and Aiden Rasmussen (U18) all qualified off of XC qualification points. We want to extend a hearty congratulations to each of these hard-working athletes!

The Super Qualifier races at Soldier Hollow brought together 750 junior athletes from all over the western US. That same weekend, the Soldier Hollow Biathlon coaches hosted a novice clinic and biathlon races with participants from all of our area clubs as well as Steamboat, Bozeman, Sun Valley, and the entirety of the Boise Bogus Basin Team. In spite of dumping snow, 55 racers enjoyed a Super Sprint formatted individual race with lots of shooting and short ski loops. This and

Next up was the Intermountain Youth Championships in McCall, with Sarah Hottle, Arron deLahunta, and Miles Olsen traveling with coaches to Idaho. The kids posted many top ten results and had a fantastic experience! Sarah Hottle ended up 10<sup>th</sup> in the U14 age category as a first year!

The final competition of the season was Junior National Championships where Sidney, Sophia, and Aiden all competed in the first two days of competition, each delivering gutsy performances. Unfortunately the trip was cut short due to Covid-19 concerns so we didn't get a chance to see how they could perform in the final two races, but we know that they are hungry for more and already looking towards next season. A shout out to Lina Farra whose results in Lenzerheide, Switzerland in the Youth/Jr World Championships (52<sup>nd</sup> Individual, 65<sup>th</sup> Sprint, & 18<sup>th</sup> Relay) earned her an invite to compete back in Europe in the Junior IBU Cup and Open European Championships. She chose to attend those races rather than Junior National Championships. Unfortunately, like so many other trips, hers was canceled last minute as Covid-19 ramped up around the globe.

Also canceled this season were the Intermountain Club Championships at SoHo, US Biathlon National Championships and the Liatoppen Youth Biathlon Festival in Norway. With so much up in the air we are focusing on doing what we can as athletes, a team, and a community to manage those things that are in our control. That means getting out to safely train, taking care of good hygiene, spending time with family and making plans for being even stronger next season!

*By Luke Bodensteiner, Soldier Hollow General Manager*

# SOLDIER HOLLOW UPDATE

## Technology Steering Committee Update:

As reported in the January board meeting, the organization has established a technology steering committee (TSC) to oversee the strategic direction of the technology of our organization. The TSC is made up of representatives from the different core aspects of our business; Jared Goff (IT), Karla Knox (finance and HR), Calum Clark (venue operations), Melanie Welch (marketing) and Caitlin Riviere (administration). This group is being led by an external consultancy, PMY, that specializes in IT systems for major events and sporting venues.

Over the past month the TSC has been focusing on the following projects;

**UOLF IT Master Plan** – In late February PMY brought in their IT infrastructure and backbone experts to complete an onsite audit of all of existing network infrastructure. The goal is to identify weaknesses in our existing infrastructure and propose upgrades that would allow us to ramp up capacity to respond to the network demands of an Olympic Winter Games. The group spent 48 hours at each of our venues. It was found that our aging infrastructure from 2002 is pushed beyond the limits at key times at each venue, particularly during major events. Further, while our systems have well designed redundancy at each venue, the redundancy has weakness in the inter-venue network communications. PMY are finalizing their report and recommendations for the ITC's review.

**CRM provider engagement** – The TSC has initiated a strategy to better engage with our CRM provider Centerman to improve the utility of the database for our organization. The focus this past month has been documenting the “Customer Journey’s” of our organization. From a family purchasing tickets to an activity, to athlete registering for a program, to an advocate making a donation. 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 Centerman team. Requests for additional functionality have been made as well as recommendations from Centerman on how to better utilize their platform.

**Implementation of change management and new service request procedure** – Finally, with the help of PMY, the TSC has presented new procedure for the organization to onboard new IT systems for the organization. The intent is to better leverage the established IT systems that the organization has invested into and limit the number of single use platforms to serve only a small part of the company and leaving critical data isolated from the rest of our framework.

*By Calum Clark, Chief Operating Officer*

# IT STEERING COMMITTEE UPDATE



The Sport 2030 group has been working diligently as a team and through a number of expert groups working actively to make best practice-based recommendations for the UOLF's various sport programs to use as they put plans in place to pursue the Sport 2030 goals.

Our intent was to roll the goals and the expert group recommendations out to the programs during our Sport 2030 Summit this month. Regrettably we've had to cancel that event, but we're working through alternative ways to introduce the goals to the programs and get their buy-in, and to discuss the expert groups' recommendations to define the various programs' long-term plans and strategies as they work in pursuit of the Sport 2030 goals.

*The Playbook* created represents a set of recommendations related to each of the Sport 2030 goals. Each Playbook has been developed by a group of community-based subject-matter experts in each goal area. The Playbooks are written specifically to each goal, with the intent of providing best practice-based solutions that can be implemented by the Utah Olympic Legacy Foundation's various programs in pursuit of the Sport 2030 goals. The aim of the playbooks is to provide example solutions to program leaders, which can be adapted and implemented by the various sport programs as they pursue the Sport 2030 goals. The Playbook is also written generally, so that it can be shared with other youth sport organizations locally or even globally, to create further discussion and solutions applicable to the goals outlined by Sport 2030.



By Luke Bodensteiner, Chief of Sport Development

# SPORT 2030 UPDATE

## BOARD MEETING - AGENDA

1. **8:30am** Welcome & Call to Order
  - a. *Review & Approval of January 22, 2020 Minutes*
  - b. Chair Remarks
2. **8:45am** Board & Staff Updates
  - a. FY'20 Quarterly Highlights & Fiscal Year Financials
    - i. Venue Highlights
    - ii. Partnerships & Fundraising
  - b. Audit & Finance Committee Report
    - i. Investment Portfolio Performance
3. **9:30am** FY21 Budget Review & Approval
  - a. Review & Approve FY21 Proposed Budgets (Action Item)
4. **11:00am** Adjournment



# BOARD MEETING AGENDA



# BOARD DISCUSSION ITEMS

FINALIZED UOLF STRATEGIC PLAN & PROPOSED FY21 BUDGET

FY20 Q4 BOARD MEETING MATERIALS | JANUARY 22<sup>ND</sup> 2020



# BOARD DISCUSSION ITEMS

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

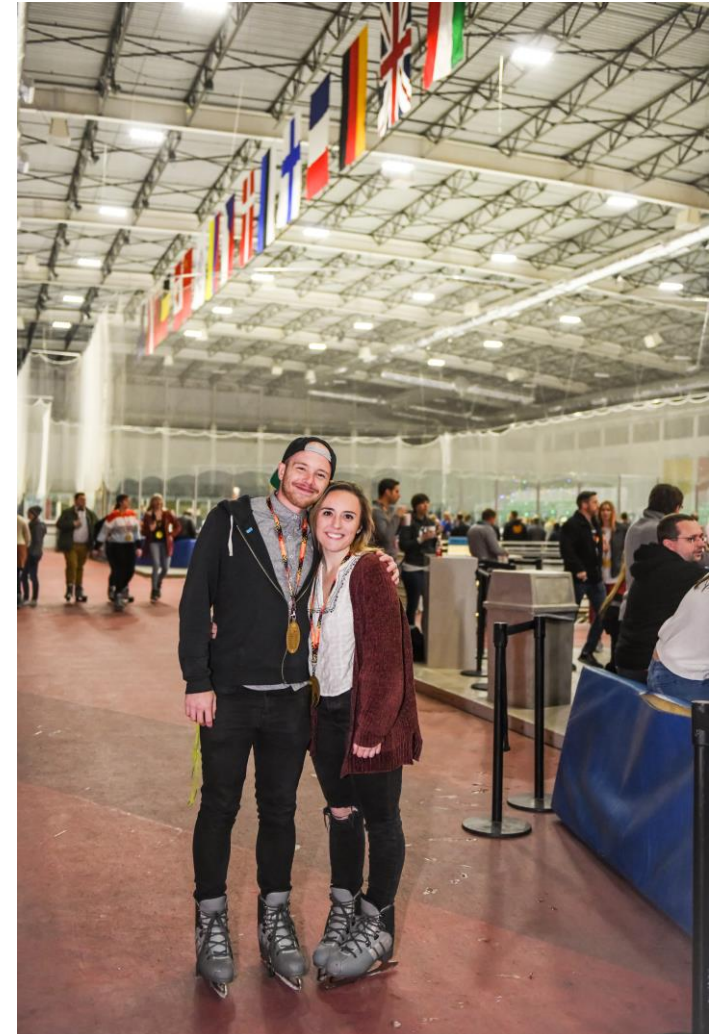
## **FY21 Budget Development Process**

Following the Board review & approval of our new Vision Statement in January, we continued efforts to finalize the rest of the Strategic Plan Summary document. While we did send along by email the completed summary document, we have sent it in your email with this packet.

With enthusiasm, we started the budgeting process with this and further thoughts on where we desired to prioritize funding. Some of the ideas included shoring up staff resources that continue to be strained due to our increased activity levels and never relaxing workloads. Given the COVID19 impacts starting in March, we began to recognize and plan for impacts we started to foresee.

We first completed a Version #1 budget that showed a projected Total Operating Subsidy (TOS) of (\$7.8M). Knowing that this could see a \$5.1M drawdown on the UOLF Investment Portfolio, we dug deeper to create Version #2 budget that projects a (\$4.2M) TOS. Within the (\$4.2M) value is a \$500k Contingency. With forecasted investment earnings of 6% on a conservative estimated \$45M May 1<sup>st</sup> Legacy Fund value, this would suggest a (\$1.5M) possible draw down of the Investment Portfolio through FY21. While that remains the “Staff Recommended” version, we felt a third option of Version #3 that projects a (\$2.7M) TOS should also be presented.

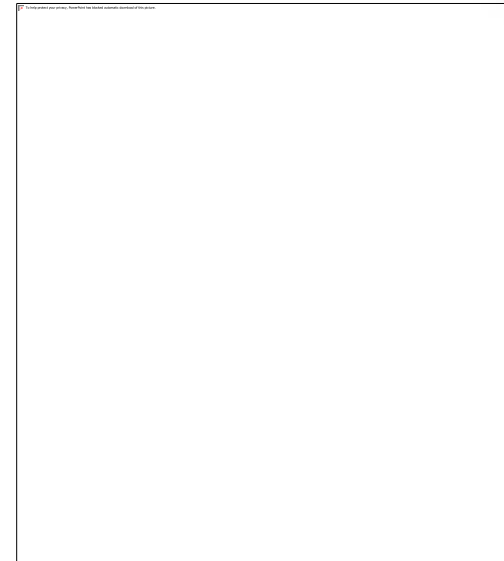
Through a review of the following data and advance materials, plus explanations and discussion during April 22<sup>nd</sup>'s Virtual UOLF Board Meeting, we hope for an eventual approval of one of these options. Feel free to reach out in advance with any questions or suggestions.



# BOARD DISCUSSION ITEMS

## UOLF Guiding Principles for FY21

1. Protect the Legacy Fund.
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 our payroll and operating expenditures
5. Be responsive to changing conditions of public health restrictions, cancel or postpone events if necessary, or ramp up offerings if there is a 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 & competition sites.
8. Be a place of inspiration and motivation – whether for individual or community initiatives and goals



# BOARD DISCUSSION ITEMS

## FY21 Proposed Budget

### Initial VI (\$7.8M) UOLF Total Operating Subsidy (TOS) – COVID19 Initial Forecasted Impacts

1. Projecting COVID19 impacts – Very limited activity May through June 12<sup>th</sup>
2. Guidelines given to staff:
  - May 1 – June 11<sup>th</sup> No Planned Activities
  - June 12 – 30<sup>th</sup>; “Soft Opening” - 30% of normal activity & revenues
  - July - Aug; 50% of normal
  - Sept – Oct; 65% of normal
  - Nov – Jan; 75% of normal
  - Feb onward; 85% of normal
3. Budget Implications:
  - No New Planned Position Hiring, No Pay increases
  - Reduced Public Program Activity revenues (\$2.1M)
  - Reduced Sport Program revenues – down (\$400k)
  - Initial Staff payroll adjustments made
  - Made decision to continue paying payroll at normal seasonal levels through early June given SBA-PPP award



# BOARD DISCUSSION ITEMS

## FY 21 Proposed Budget

V2(\$4.2M) UOLF Total Operating Subsidy – Adjustments to Achieve a financial change of (\$3.6M):

**Staff Recommended**

1. Eliminated all pay increases
2. Removed 3 new strategic planned positions (2 Park I Soho); \$210k
3. Increased back up SOHO Public & Sport revenues (tubing, XC skiing, biathlon exper.): up \$395k
4. Moved Cap M expenditures from operating to State Cap X/M fund; \$75k
5. Removed \$100k for Utah2030 positioning
6. Removed \$36k for Sport 2030 Initiative
7. Reduced professional fees (legal) by \$50k
8. No payment to PCSS sport club; \$50k
9. Marketing budget reduced \$100k
10. Moved \$100k from IT operating budget to State Cap X/M for hardware purchases
11. Reductions in staff payroll and operating expenses in many line items = \$300,000
12. New Revenue Source - PPP Loan/Grant - \$1.8M Paycheck Protection
13. Use of \$985k from Bond Proceeds to pay for Bond Interest Payments + UOP Housing Costs
14. Created a \$500k Contingency Line (For possible negatives in continued revenue loss and unforeseen spending needs OR positives for staff payroll & incentive compensation use)

# BOARD DISCUSSION ITEMS

## FY21 Proposed Budget

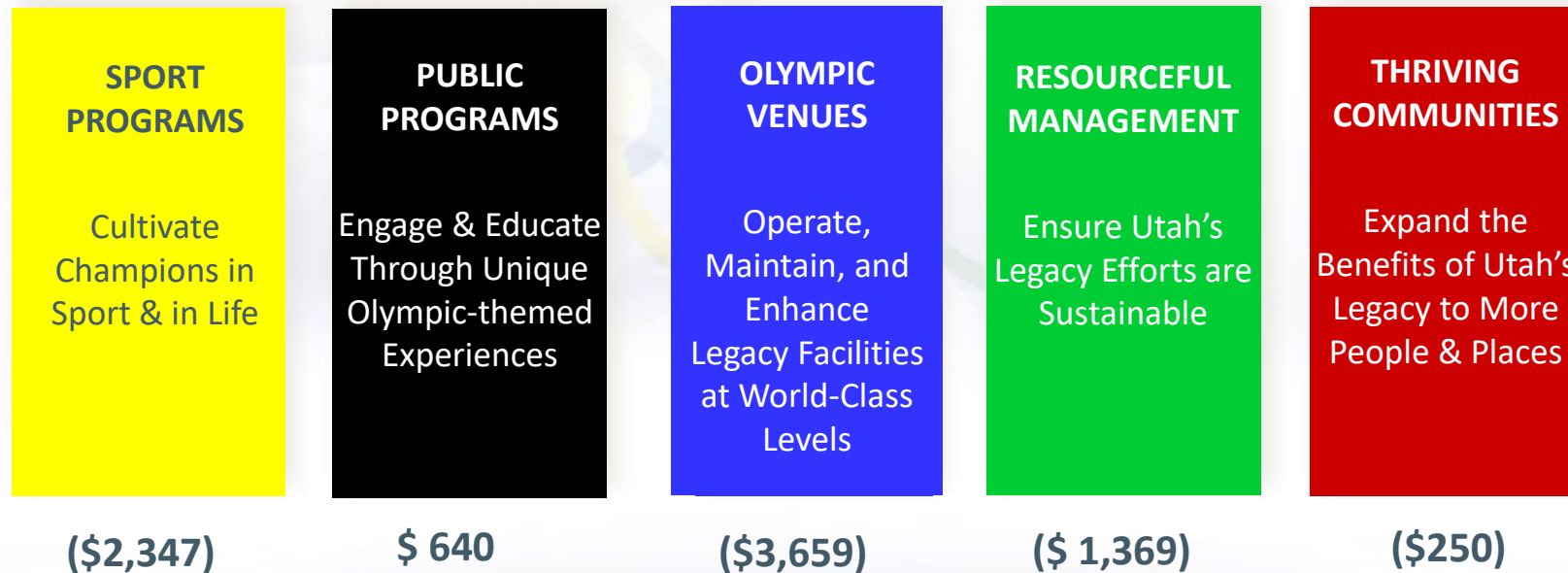
**V3(\$2.7M) UOLF Total Operating Subsidy** – Further reduction by (\$1.5M) – Theoretical break even budget

1. Staff Payroll reduction starting in June:
  - a. Headcount & Salary Reduction Cuts: <\$50k drop 5%; \$50k-\$60k drop 10%; Over \$60k drop 15%
  - b. \$ savings = \$625,000
2. Reduce Public Program service levels even further:
  - a. \$ savings = \$155,000
3. Reduce Facility Service Levels
  - a. \$ savings = \$199,100
4. Reduce Sport Subsidies / Sport Support
  - a. \$ savings = \$73,000
5. Eliminate UOLF Contingency
  - a. \$ savings = \$500,000

**Total Savings = \$1,552,100**

# BOARD DISCUSSION ITEMS

## V2 FY 21 Budget by Core Mission \$000



PPP Loan & Bond Proceeds Use \$2,785

**TOTAL = (\$4,200) TOS**



# BOARD DISCUSSION ITEMS

## V2 FY21 Budget by Core Mission

### ***Sport Programs Budget***

**[\$2,347,351.42]**

*Revenues include Park, Oval, and Soldier Hollow Sport program fees. Expenses include Sport club coaching and administration plus actual program costs.*

Sport Revenues	\$ 908,553.60
Sport Payroll	[\$2,113,962.37]
Sport Expenses	[\$1,141,942.65]

### ***Public Program Budget***

**\$ 640,362.40**

*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.*

Public Program Revenues	\$5,519,397.37
Public Program Payroll	(\$3,207,038.28)
Public Program Expenses	[\$1,367,597.42]
Interest & Principal	[\$126,000.00]

### ***Olympic Venues Budget***

**(\$3,658,681.18)**

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

Olympic Venues Revenues	\$2,530,763.97
Olympic Venues Payroll	(\$2,568,253.28)
Olympic Venues Expenses	[\$2,838,450.88]
Interest & Principal	[\$324,000.00]

# BOARD DISCUSSION ITEMS

## V2 FY21 Budget by Core Mission

### **Resourceful Management**

(\$1,369,196.62))

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

Resourceful Management Revenues	\$ 83,000.00
Fundraising Net Revenues	\$605,102.00
Resourceful Management Payroll	(\$1,127,004.11)
Resourceful Management Expenses	[\$430,294.61]
UOLF Contingency	[\$500,000.00]

### **Thriving Communities**

[\$ 250,093.45]

*Revenues come from major Sport and Community Event revenue and sponsorship. Also included is Sport & Community event expenses and contributions. Key Community Initiatives and Future Olympic & Paralympic Games positioning efforts have planned revenues & expenses located here.*

Thriving Communities Revenues	\$913,773.00
Thriving Communities Payroll	[\$445,518.45]
Thriving Communities Expenses	[\$718,348.00]

# BOARD DISCUSSION ITEMS

## FY 21 Operating & Capital Budgets *Requested Motion*

*Staff recommends for possible approval, the following items:*

1) Proposed UOLF FY21 Total Operating Subsidy (TOS)		
Total UOLF Revenue Projection	\$10,617,487.94	
Total UOLF Operating Expense Projection	[\$16,015,307.96]	
a) Payroll	[\$ 9,461,776.39]	
b) Expenses	[\$ 6,553,531.56]	
Total Bond Interest	[\$ 637,140.25]	
Total Bond Principal	[\$ 450,000.00]	
UOLF Contingency	[\$ 500,000.00]	
Use of Bond Proceeds to Pay Bond Interest & UOP Housing Costs	\$ 985,000.00	
SBA-PPP Loan/Grant	\$1,800,000.00	
2) UOLF Capital Budget – Cap X & Equipment Purchases		
New FY21 Project Needs	(\$6,000,000)	
* Conditional on funding grant from State of Utah		
State of Utah FY21 Funding Grant	\$6,000,000	
3) UOP Mountain Expansion – Cap E		
Phase 2 - Project Construction Estimated Expenses	(\$2,500,000)	
Phase 2 – Fundraising	\$2,500,000	
* Work done conditional on fundraising efforts from Rowmark, PCSS, U of U, and UOLF		
4) UOLF Projected Investment Earnings (6% ROR on \$45M)		
5) UOLF Projected Reduction in Investment Portfolio for FY21		

**[\$4,199,960]**

**[\$000]**

**[\$000]**

**\$2,700,000**

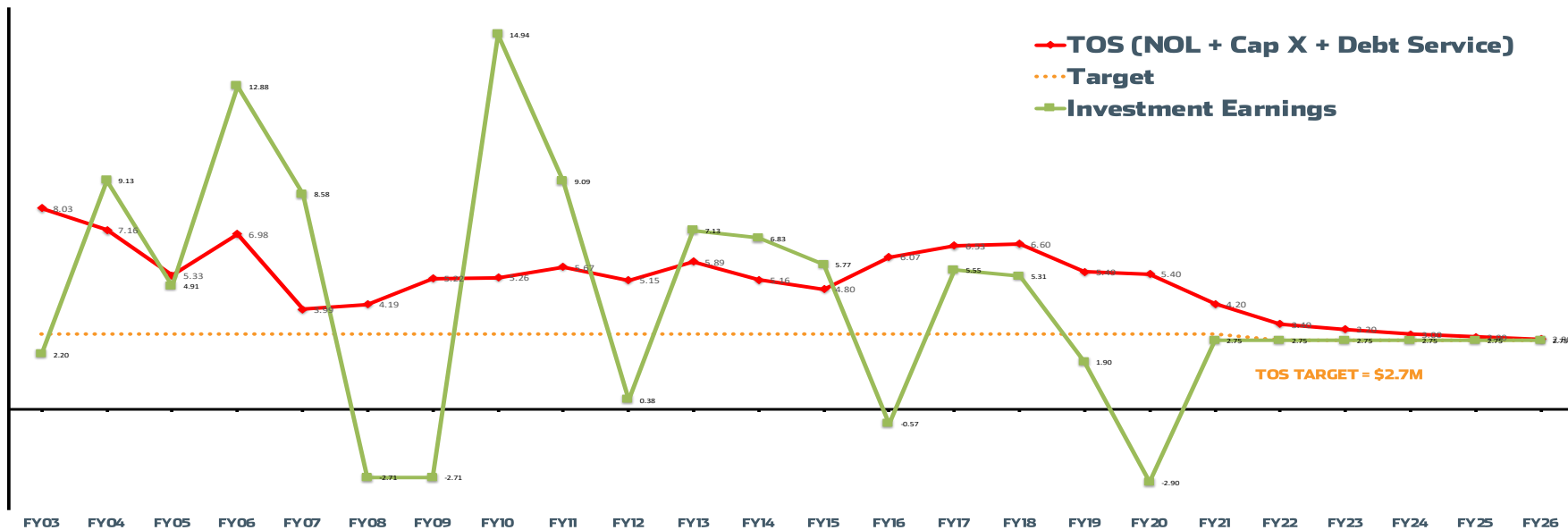
**[\$1,500,000]**



# BOARD DISCUSSION ITEMS

## UOLF TOS Overlaid with Investment Earnings

### TRENDS & TARGETS (\$0000)



# JANUARY 22<sup>ND</sup> BOARD MEETING MINUTES

## BOARD MEETING MINUTES

WEDNESDAY, JANUARY 22, 2020

RAY QUINNEY NEBEKER LAW OFFICES | SALT LAKE CITY, UTAH

Brett Hopkins, Board Chair, called the meeting to order at 8:34am. Committee members in attendance were Courtland Nelson, Noelle Pace, Bob Wheaton, Natalie Gochnour, Cat Raney Norman, Vickie Varella, Molly Mazzolini, Fraser Bullock, Spence Eccles, Eric Hutchings, Grant Thomas, and Becky Kearns.

UOLF staff present were Colin Hilton, Luke Bodensteiner, Karla Knox, Lisa Bennion Rasmussen, Calum Clark, Jamie Kimball, Todd Porter, Ryan Baldwin, Caitlin Riviere, Melanie Welch, Brennan Smith, and Jennifer McCullogh. Guests: Christie Hind, Richard Bezemer, Chris Waddell.

### Approval of Minutes:

Minutes from the October 30, 2019 UOLF Board Meeting were reviewed. Cat Raney Norman motioned for approval with Spence Eccles seconding, minutes were unanimously approved.

### Chair Remarks:

Brett Hopkins spoke and addressed the room and then went through the agenda for the morning and reviewed the Board Membership, welcoming Chris Waddell to the meeting as a future board member.

### Mission Minute:

Calum Clark, COO gave an update and applauded the team at the Utah Olympic Park for their unsurmountable efforts on the sliding track repairs.

### Future Winter Olympics Update:

Fraser Bullock, board member and CEO of the Salt Lake City Utah Committee for the Games gave a recap on the city's potential for a future winter games and where we stand on gearing for a bid process.

### Finance Update

Brett Hopkins, in John Larson's absence, gave a recap of the Audit & Finance committee meeting and then introduced Karla Knox, CFO for her overview of the current UOLF actuals vs. budget.

### Strategic Plan Committee Updates:

Molly Mazzolini the chair of the strategic plan task committee then led the group through the process of the committee and reasons why the process has been happening. A discussion was had regarding the future of the organization and the inclusion of Paralympics into UOLF messaging through vision and mission statements. Becky Kearns motioned to accept the presented Vision statement, with Cat Raney Norman seconding, the vision statement being unanimously approved. Colin Hilton, CEO then walked the group through the new Mission concept and five pillars associated with the core values and budgeting changes related to the changes .

### Sport 2030 Update:

Luke Bodensteiner, the Chief of Sport Development then led the group through his work with the Sport 2030 committee and their progress on defining the guiding principals and goals of the focus group. The board discussed ideas on how to grow retention and demographics in the communities we serve.

### FY20 Highlights:

Each GM gave their update on their respective venue and then Calum Clark gave an update on the progress the consultants, PMY had completed and the IT road map to success.

Lisa Bennion Rasmussen then spoke on the Fundraising and Sponsorship efforts from the past quarter and that they are tracking very well and should be over budget but end of the fiscal year.

The meeting was adjourned at 11:09am.