

**FY24**

## **Quarterly Report**

for the October 25, 2023  
Board Meeting







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# EXECUTIVE SUMMARY

Colin Hilton, President & CEO

The following packet update for the period May 1 through October 2023 reports on recent summer period happenings in our S.P.O.R.T. Core Missions of our Legacy Foundation.

Mother nature kept the precipitation going well into June before warmer temps and sunshine finally returned. This put us behind on our normally active summer outdoor activities at Utah Olympic Park and Soldier Hollow. Sport and Public program activities eventually picked up, but the overall reduced traffic left our organizational revenues off budget for a second straight summer season. Adept staff management of our payroll budget made up for 1/2 of this gap and we are optimistic to close a negative variance to budget by fiscal year end!

We maintained momentum with events like Olympic Day and a best-ever UOLF Anti-Gala fundraiser, even with a rain postponement. Our staff welcomed the support we provided through adjustments in compensation and training programs, finally getting to almost full staffing in most venue staff positions. The teams are now - finally - getting a feeling of being staffed up to adequate levels and reaping the benefits of planning ahead for future periods.

We continue to improve and enhance our Olympic & Paralympic venues, with busy summer construction projects happening at all three venues. Soldier Hollow has the largest capital project going with a renovation and expansion of the "Competition Management Building." This \$14.5M project will be ready in time to host a IBU World Cup Biathlon event come next March 2024!



“THE MOST IMPORTANT THING IN THE OLYMPIC GAMES IS NOT WINNING BUT TAKING PART; THE ESSENTIAL THING IN LIFE IS NOT CONQUERING BUT FIGHTING WELL.”  
—PIERRE DE COUBERTIN







## CULTIVATE CHAMPIONS IN SPORT & IN LIFE

# SPORT PROGRAMS

Luke Bodensteiner, Chief of Sport  
Derek Parra, Oval Sport Senior Manager  
Matt Terwillegar, Park Sport Senior Manager  
Christie Hind, PCSS Executive Director



### Coach Accelerator Program

Twenty-four UOLF and PCSS coaches took part in this year's Coach Accelerator program, a high-level coach development course intended for career-oriented coaches and delivered in collaboration with the USOPC. The program now includes three cohorts, with the first cohort having completed three years of this program. The content for Cohort one focused on coaching fundamentals and the Quality Coaching Framework. Cohort two focused on implementation of coaching principles and techniques, and Cohort three focused on mentoring other coaches, including coaching each other. The program was delivered at the Utah Olympic Park in August over three days, the first time the program was delivered on-site.

### Coaching Culture and Onboarding Courses

An onboarding course for new coaches, focused on the UOLF and PCSS sport program culture, was delivered to all PCSS coaches last year as a pilot. The course consists of 14 short modules to help new coaches integrate into the culture of the sport programs. This past summer, these courses have been moved into the Paycom Learning system (HR system used by all employees), to create a new-employee orientation for coaches, and includes a set of modules that program directors are able to serve up to their coaching staffs to focus on timely topics related to their work.

### Pre-Participation Health Exams

With the support of UOLF's medical partner Intermountain Healthcare, pre-participation health exams were rolled out across all the UOLF's sport programs. The IOC consensus statement on youth sport participation indicates that all teenage sport participants should be periodically screened for medical issues so those issues can be addressed properly within the available medical systems. This effort aligns the UOLF with the Utah High School Activities Association which requires "sports physicals" prior to participation in Utah high school sanctioned sports.

### Program Marketing

After several years of enhanced marketing at the program entry-level, the focus is now turning toward improved marketing between levels of programming. Typically, there is a notable rate of dropout between programs as participants develop into higher-level programming. Often, participants are unaware of next steps or more advanced offerings when they age-out of entry-level programs. An example of this improved marketing is Team SOHO's Levels of Progression. Participants in entry-level programs progress through a series of skill and performance-based levels, all the way up to the international level, with graduation ceremonies and recognitions as participants graduate from one level to another.





# ENGAGE & EDUCATE THROUGH UNIQUE OLYMPIC-THEMED EXPERIENCES

## PUBLIC PROGRAMS

Lisa Bennion-Rasmussen, Chief Revenue Officer

### UTAH OLYMPIC PARK

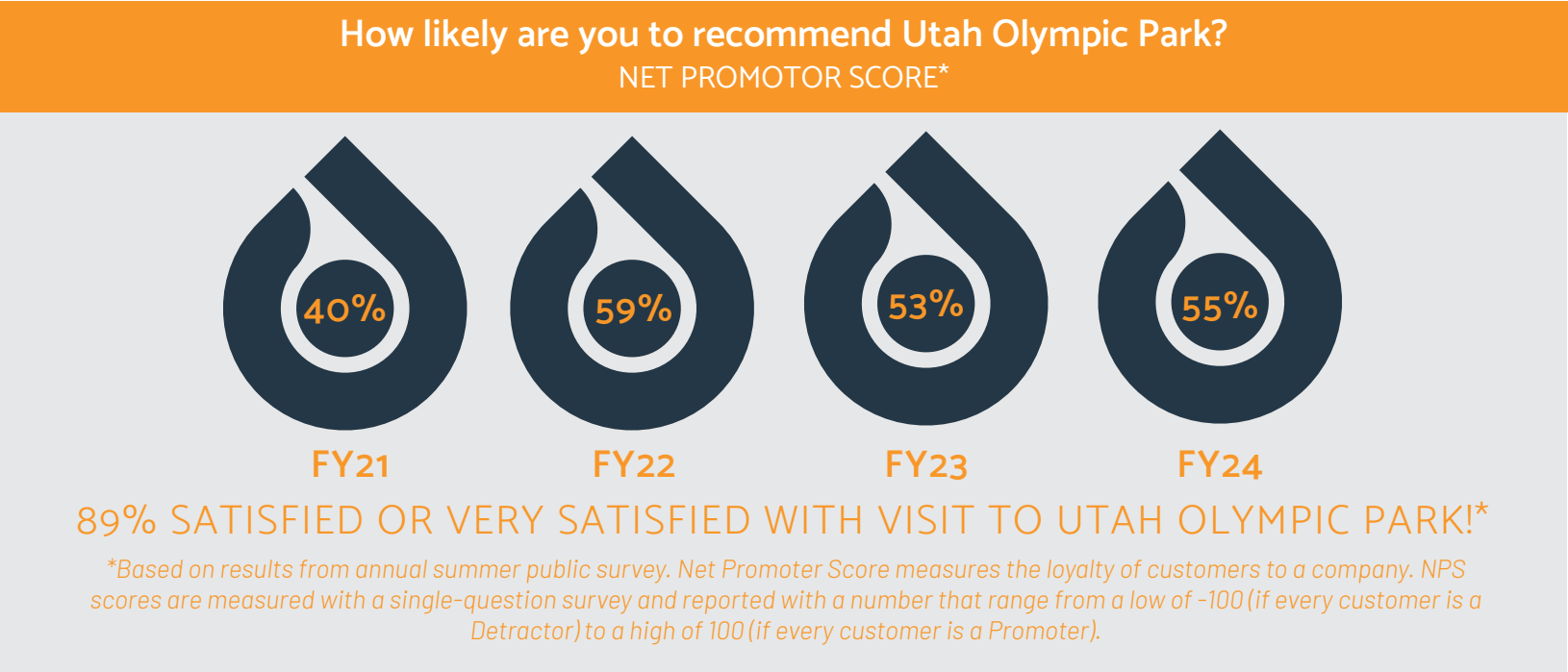
Despite not reaching our budgeted numbers for summer public activities, the Park did experience it’s third-highest grossing revenue for the summer timeframe. The weather did not cooperate the first month of opening. Mountain adventures and operations were graced with snow and wet conditions leftover from the winter months which forced a two-week delay in opening the alpine slide and extreme tubing - two of our most popular activities. During the month of June alone, our team was not able to operate full sessions for a total of 11 days due to rain, wind and/or lightning. Refunds on Gold Passes accounted for \$263,771 worth of lost revenue.

Based on reports provided by the Park City Chamber, year over year occupancy rates were down in Park City approximately 10%. Because 72% of the Park’s overall visitation comes from out-of-state, it closely parallels Park City tourism trends and experienced a decrease in overall visitation. Revenue outlined below reflects budgeted numbers May – September 2023 and actual revenue through September 30, 2023. Public activities at the Park closed on September 24, 2023.

Activity	FY24 Summer Budget	FY24 Actual	FY24 Variance
Summer Bobsled	\$739,800	\$594,930	(\$144,870)
Gold Pass	\$2,675,675	\$2,193,685	(\$481,990)
A la carte ticketing	\$638,550	\$521,006	(\$177,544)
Summer Park Tours	\$106,825	\$93,561	(\$13,264)
Flying Ace Shows	\$290,000	\$286,600	(\$3,400)

### UTAH OLYMPIC PARK SUMMER OPERATIONS KEY LEARNINGS

- SAFETY:** Mountain Adventures, for the third year in a row, did not have any major injuries on public activities. This is a true testament to the training protocol our Mountain Adventures team continues to focus on with our staff.
- STAFFING:** We were truly fortunate to have fully staffed in all public areas. Wage increases proved to be beneficial for our staffing. For the first time since Covid, our team had to turn away applicants.
- CUSTOMER FEEDBACK:** Overall guest feedback was positive this summer. We again received compliments about the welcoming environment the Mountain Host team provided.



### REVENUE COMMITTEE UPDATE

- This May, UOLF formed a revenue committee consisting of board members and staff. In our initial meeting, the UOLF team provided a clear picture of revenue landscape for public, sport and group events over the last 5 years, inclusive of pricing, revenue and volume trends. The ultimate goal was to identify incremental revenue opportunities.
- Thank you to our amazing board for your expertise, guidance and support. Based on feedback, UOLF will implement the following starting in FY24 & FY25:
- Dynamic Ticketing. Planned launch for FY25 Utah Olympic Park summer gold pass followed by tubing at Soldier Hollow next winter with Digonex.
  - VIP Premium Experiences. Please also consider any organizations you’d like us to engage with to book group, exclusive outings-- the most epic, one-of-a-kind experiences in the world.
  - Land Development Committee. Colin is spearheading.
  - Colin and Lisa will work with Catherine Raney Norman to discuss fundraising opportunities for UOLF and the Salt Lake City Committee for the Games.





### GROUP SALES

It was another successful summer for our group events team. Also hindered by weather. Sixteen sessions were refunded and canceled totaling \$43,224. The accolades keep coming in from our group events experiences, featuring an evening buyout with over 650 guests from Home Depot, to weddings, Bar Mitzvahs, and National Speakers Association consisting of legislators and various corporate groups from across the nation. For the first time our group events team is fully staffed at all three venues and client feedback has been tremendous.

### VIP PLATINUM EXPERIENCES AT UTAH OLYMPIC PARK

The group sales team put together a handful of one-of-a-kind experiences offered at Utah Olympic Park, launching in winter of FY24. The packages provide an intimate opportunity to engage with Olympians and Paralympians, while participating in various winter sport programs. All packages include food, beverage and more. Our focus is to drive more revenue opportunity for UOLF while staying true to our vision and mission by bringing the Olympic and Paralympic spirit to life!

### GROUP SALES REVENUE MAY - SEPTEMBER 2023

	FY24	FY23
UOP actual revenue	\$1,140,972	\$1,394,393
UOP budgeted revenue	\$1,285,500	\$1,063,500
YTD VARIANCE	-\$144,528	\$330,893
UOO actual revenue	\$27,400	\$42,200
UOO budgeted revenue	\$41,000	\$31,500
YTD VARIANCE	-\$13,600*	-\$10,700
SOHO actual revenue	\$94,360	\$115,625
SOHO budgeted revenue:	\$119,500	\$109,000
YTD VARIANCE	-\$25,140*	-\$6,625

*"It was so amazing and goose-bumps! Your team that night was great! Thank you again."*  
*— Danai Katsufakis, Saluda*

\*Please note, the busiest months for the Oval and SOHO are winter months. We anticipate significant revenue increases starting in December.

"I just wanted to send a personal note to you specifically for helping make our day the best day ever! We had such an unforgettable wedding experience, and it wouldn't have been possible without all the help you provided along the way...you went above and beyond in your service for us and we really, really appreciate it!"  
 — Andrew Neuenschwander

### MARKETING

During the May thru September timeframe, the primary focus of our marketing spend was on public activities at the Utah Olympic Park. The Park experienced a decrease in visitation this summer and an increase in walk-up purchases as compared to the prior year which instigated our department to shift from awareness campaigns to promotional campaigns. The price increase of the Utah Olympic Park's summer products allowed us the flexibility to run online discount promotions throughout the summer – all positively impacting pre-bookings and visitation for the venue.

Our social numbers were up across the board from summer 2022 and more importantly, we were more efficient in our paid advertising strategy. We reached over 100,000 link clicks and nearly 8 million impressions plus 1.5 million video views on Facebook. We generated those numbers spending over \$5,000 less on eight fewer ads compared to 2022 with a 15 cent decrease in our cost per click.



FOLLOWERS: 11,671







# OLYMPIC VENUES

Calum Clark, Chief Operating Officer  
Todd Porter, Utah Olympic Oval GM  
Jamie Kimball, Utah Olympic Park GM  
Luke Bodensteiner, Soldier Hollow GM

OPERATE,  
MAINTAIN, AND  
ENHANCE  
LEGACY FACILITIES  
AT WORLD-CLASS  
LEVELS

## FY24 CAP “O” WINTER SPORTS CAPITAL PROJECTS

### UTAH OLYMPIC PARK

ECCLES OLYMPIC MOUNTAIN CENTER  
TRAINING AND COMPETITION AREA

- Construction re-commenced in August on projects that were unfinished in the fall of 2022 due to the early onset of winter.
- Final snowmaking lines, vaults, and towers were installed in August and September on the steepest parts of “Lewis Lane” - the slalom mogul slope.
- Light tower bases were excavated, and towers were constructed on flat ground in our staging area and flown into position by helicopter in September. Laterals and electrical connections are being installed.
- CUP permit was approved early October to cut three additional runs for Ski Mountaineering and “easiest way down” for younger athletes. The goal is to have these runs roughed in before this winter.

### UTAH OLYMPIC PARK

ADVANCED SNOWMAKING SYSTEMS AND  
WATER DISTRIBUTION

- Well drilling equipment arrived at the UOP the third week of September. Well drilling is in operation 24-hours a day on a 20 days on/10 days off cycle.
- Snowmaking pond construction was delayed due to an unusually wet summer. The excavation of the pond wall is 90% complete with construction to be completed by the 2nd week of November.
- Connections to service the snowmaking pond will be excavated and pipe installed over the next 45 days.

### UTAH OLYMPIC PARK RESIDENCES

First quarter occupancy for our short-term lodging average occupancy was 28% down compared to 2022 at 43%. This reflected the downward trend in occupancy levels in the community. However, our average daily rate is trending upward year over year with a rate of \$122.

Groups utilizing the Residences include the U.S. Ski & Snowboard Alpine, Freestyle, and Snowboard teams as well as USA Triathlon.

Long-term housing continues to show high demand from our stakeholder groups with 100% occupancy.

### SOLDIER HOLLOW

COMPETITION MANAGEMENT BUILDING  
RENOVATION AND EXPANSION

- Construction commenced in April with Jacobson Construction and the Elliott Workgroup Architectural team.
- Ground floor: Footings, slabs, and framing are complete for the ski rentals space, athletic training area, team lockers ski preparation area and bathroom areas. HVAC and ducting work are being installed.
- 1st floor: Nordic day lodge: Steel and framing have been complete for café and retail area, skier services desk for ticket and lesson, lounge, and bathroom area.
- 2nd floor: Steel complete and framing has begun on multi-use open space and bathrooms.
- Demolition work for internal rooms in existing CMB space has been completed with new insulation, interior walls and HVAC ducting being installed.
- The focus will be to have the roof installed on the expansion and new windows installed on existing CMB by early November so that internal work can continue in winter conditions.
- The project timeline is continuing to track such that the building will be substantially complete for occupation by the end of February 2024.

### SOLDIER HOLLOW

ADVANCED SNOWMAKING SYSTEMS AND  
WATER DISTRIBUTION

- 6,000 ft of new high-capacity water line, servicing upper Olympic Biathlon trails and intermediate Olympic Cross-Country trails, is under construction.
- All pipe, valves, vaults, and cable for automated snowmaking have been purchased and delivered. Installation began the first week of October.



# FY24 ANNUAL CAPITAL PROJECTS

As of October 1, 2023, \$1,215 of the \$3M of FY24 Annual Cap X was spent on project upgrades throughout UOLF venues.

UTAH OLYMPIC PARK	BUDGET	PROJECT STATUS
Alpine Slide Conveyor Renovation	\$150,000	Equipment ordered for install spring 2024
Freestyle Pool - Pumps, Valves & Sand Filter replacement	\$100,000	Completed
QCR HVAC & Internal Roof Renovation	\$300,000	Equipment ordered for install spring 2024
Plant Condensers and Eliminators	\$75,000	Postponed to FY25 due to constraints on materials
Track Camera Replacement	\$180,000	Installed, to be completed by November 1
UTAH OLYMPIC OVAL	BUDGET	PROJECT STATUS
Dehumidifier Replacement	\$250,000	Planned for spring 2024
Exit Door Security Upgrade	\$200,000	In progress for completion this Fall
Replacement of Long Track Padding System	\$170,000	Materials ordered for delivery prior to WC
SOLDIER HOLLOW	BUDGET	PROJECT STATUS
Parking Lot Paving and Repair	\$75,000	Completed
Roller Ski Loop Mill and Overlay	\$300,000	Completed
Replacement Plow Truck	\$75,000	Purchased

In addition, UOLF has \$2.74M in capital projects from prior years that were partially complete. Substantial progress has been made on the projects below.

UTAH OLYMPIC PARK	BUDGET	PROJECT STATUS
Freeride Airbag Replacement	\$360,000	Airbag delivered, retaining wall 90% complete, anchoring system to be installed
Sliding Track Timing Replacement	\$164,000	New wiring and system installed, waiting on final displayed
UTAH OLYMPIC OVAL	BUDGET	PROJECT STATUS
Change Room Boiler Replacement	\$89,000	Complete
SOLDIER HOLLOW	BUDGET	PROJECT STATUS
Snowmaking Gun Replacement	\$100,000	Final guns purchased
Maintenance Building and Dry Storage	\$200,000	Project started, due for completion Spring 2025







ENSURE UTAH'S  
LEGACY'S  
EFFORTS ARE  
SUSTAINABLE

## RESOURCEFUL MANAGEMENT

Karla Knox, CFO

## FY24 QUARTERLY FINANCIALS

### Investment Portfolio Performance through September 30, 2023

The UOLF investment portfolio began the current fiscal year at a value of \$46,236,000, decreasing (7.30%) to \$42,860,000 as of September 30, 2023. This was a result of a (0.81%) investment loss of (\$376,000) coupled with a (6.49%) or (\$3,000,000) reduction for operating budgets. Calendar year 2023 has seen a 5.58% investment gain of \$2,535,000 coupled with a (11.17%) or (\$5,070,000) reduction for operating budgets.

### OPERATING BUDGETS

We have a negative variance to budget through September 30, 2023 of (\$147,000).

Park public activity revenues typically drive the bulk of our results for summer, and we were down this summer compared to budget. Weather was not our friend, as well as Park City visitation seeing a continued downward summer trend. With that being the case, the team has done a fantastic job controlling payroll costs and other expenses throughout the summer, with payroll alone amounting to a budget savings of \$473k.

The following notables relate to operating budgets through September 30, 2023.

### SPORT PROGRAMS Positive Variance \$203,000

The Oval is leading the pack in this variance amounting to a \$171k positive variance. This is primarily comprised of hockey, learn to skate and freestyle ice revenues exceeding budget, with speed skating revenues down from budget but nicely offset with payroll savings. Park is close to budget and Soho sees a \$35k positive variance, primarily comprised of payroll and expense savings.

### PUBLIC PROGRAMS Negative Variance (\$997,000)

Park public activity, including tours and shows revenues, were off budget by (\$761k). Further, Park group events are also off budget by (\$145k). Both areas were significantly impacted by the weather, with refunds needing to be given when visitors or events could not be moved. Both the Oval and Soldier Hollow were at budget.

### OLYMPIC VENUES Positive Variance \$269,000

This budget sees several positive and negative line-item variances, most of which are due to budget timing. The Park Residences net operation are ahead of budget by \$33k. Other Park variances outside of a positive payroll variance of \$133k are not of significant note, with overall net operations at a total positive variance of \$127k. The Oval is ahead of budget by \$116k primarily comprised of revenue associated with the making of early ice for US Speedskating needs and payroll savings of \$62k. SoHo is positive to budget by \$27k, with nothing significant of note.

### OLYMPIC RESOURCEFUL MANAGEMENT (INCLUDES FUNDRAISING) Positive Variance \$365,000

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 \$213k, primarily due to not fulfilling certain positions and savings during transition time of other positions. Sponsorships and Grants are on target and donations are ahead of budget by \$68k due to a very successful Anti-Gala.

### THRIVING COMMUNITIES Positive Variance \$13,000

This budget variance is comprised of several small sport events over the summer. Note that due to the construction at Soldier Hollow, there was no Sheepdog Festival this year.





# ANTI-GALA 2023

PRESENTED BY YOUR UTAH TOYOTA DEALERS

A huge thank you to so many of you who supported our annual fundraiser. Firepits sold out for the second year in row. In fact, with 38 firepits committed, we had to purchase and rent additional firepits to accommodate our incredible sponsors and donors! It was amazing to have so much support from our Board. A special thank you to the following:

- Brett Hopkins | Ken Garff Automotive
- Jim Olson | Utah Jazz
- Catherine Raney Norman
- Chris Waddell
- Courtland & Mitzi Nelson
- Molly Mazzolini
- Becky Kearns

With the paddle raise, firepit sponsorship, single ticket sales, and the silent and live auction, the grand total is **\$174,565!**



PRESENTED BY  
YOUR UTAH TOYOTA DEALERS



TOYOTA

# THANK YOU!

## GRANTS & FUNDRAISING

FY24 is off to a great start with seven months remaining, we are confident we'll achieve and hopefully exceed budget. Thanks to the Utah Division of Outdoor Recreation, Soldier Hollow received two healthy grants to help fund two major capital investments. The first is a \$150,000 grant for Phase 2 of snowmaking and over \$85,000 for Rollerski trail expansion. UDOR continues to be a tremendous partner to UOLF.

### REVENUE CATEGORY

	FY24 BUDGET	YTD	VARIANCE
GRANTS	\$450,000	\$441,112	(\$8,888)
DONOR REVENUE	\$208,000	\$178,338	(\$28,662)
SPONSORSHIP	\$498,500	\$485,500	(\$13,000)

### SAVE THE DATE: SOUP & SOHO NOVEMBER 4, 2023

Team Soldier Hollow's annual fundraiser will be held in person this year at Soldier Hollow on Saturday, November 4th from 6:00 – 8:00 pm in the Courtland Nelson Day Lodge. Proceeds support our Team SOHO athletes with a silent auction and soup provided by local Heber Valley restaurants. For additional information, please visit: <https://www.teamsoho.org/soup.html>. Tickets are \$20 for adults and \$10 for youth.

### GOAL OF 100% BOARD PARTICIPATION

Please consider donating to the Foundation. We have a goal to generate 100% board contribution to the Foundation. Many of our grant applications require us to report board participation and contributions to the organization. Thank you for your unwavering support and for embracing our UOLF vision and mission!







# THRIVING COMMUNITIES

Colin Hilton, President and CEO

EXPAND THE  
BENEFITS  
OF UTAH'S  
LEGACY TO  
MORE PEOPLE  
& PLACES

## OLYMPIC & PARALYMPIC DAY CELEBRATIONS

UOLF participated in the IOC Let's Move campaign to promote Olympic & Paralympic Day. UOLF coordinated efforts with the IOC on approvals and helped promote the global effort on social media channels.

### Utah Olympic Park | June 23, 2023

This year's event was our most well attended to-date. With record attendance, cooperative weather, adaptive sport demonstrations, a new push track, and a meet and greet with over 16 athletes, this celebration proved very successful. All guests received a passport inviting them to try every sport demonstration in order to receive free entry into the Flying Ace All Stars Freestyle Show at the Spence Eccles Olympic Freestyle Pool.

### Utah Olympic Oval | June 16, 2023

The Utah Olympic Oval invited visitors to learn more about winter sports in celebration of Olympic Day. Sport demonstrations were available for kids including: hockey slapshot station, curling demonstrations, free learn to skate lessons, and a public skating session.







# 2023/2024 WINTER EVENTS SCHEDULE



October 13-15, 2023	Schutzenski Festival
December 16-17, 2023	Nordic Combined World Jr. Championship Trials
January 1-7, 2024	US Cross Country Ski/Para Nationals
January 13-14, 2024	RMISA University of Utah Invitational
January 20, 2024	Wasatch Citizen Series
January 26-27, 2024	IMD Super Qualifier
February 10, 2024	SoHo Grand Tour 10k/30k
February 14-24, 2024	National Guard Championships

**March 1-10, 2024** **BMW IBU World Cup Biathlon**

September 22-24, 2023	Short Track Fall Qualifier and US Champs
November 24-26, 2023	Turkey Cup
December 1-3, 2023	Gold Medal Classic
December 30, 2023	New Years Resolution Run
January 4-8, 2024	Short and Long Track US Junior Championships/Winter World Cup Qualifier

**January 19-21, 2024** **ISU Four Continents Speed Skating Championships**  
**January 26-28, 2024** **ISU World Cup Speed Skating**

February 2-3, 2024	UHSTCA Indoor Track Invitational
February 9, 2024	Utah Distance Challenge
February 10, 2024	Gold Sprint Challenge
March 1-2, 2024	Utah Travel Hockey League
March 8-10, 2024	Long Track America's Cup Final



**Nov. 20 - Dec. 3, 2023** **FIL Jr. Luge World Cup**  
**December 4-16, 2023** **IBSF North American Cup**

January 8-11, 2024	U of U Alpine Race
January 12-15, 2024	PCSS FIS Elite
January 12-13, 2024	Heckert Memorial
January 13-15, 2024	Inter Mt. Divisional Moguls
January 20-21, 2024	US Nationals and FIS Open
February 10-11, 2024	PCSS IMD SS
February 14-18, 2024	Nor AM Aerials
February 16-17, 2024	PCSS Devo Freeride
February 17-18, 2024	Rowmark IMD Youth Race
February 17-19, 2024	Inter Mountain Divisional Moguls
February 22-25, 2024	PCSS IMD Super - G
March 8-9, 2024	Western Regionals
March 12-17, 2024	Junior Nationals Moguls /Aerials
March 28-29, 2024	PCSS Devo Freeride



# UOLF 2024 BOARD MEETINGS

DATE	TIME	MEETING FOCUS	LOCATION
January 31, 2024	8:00 AM Breakfast	Strategic Planning	Ray Quinney & Nebeker
	8:30 - 10:30 AM Meeting		
April 24, 2024	8:00 AM Breakfast	Budget Review & Approval	Ray Quinney & Nebeker
	8:30 - 10:30 AM Meeting		
July		TBD if Needed	TBD
October 30, 2024	8:00 AM Breakfast	Annual Meeting	Ray Quinney & Nebeker
	8:30 - 10:30 AM Meeting		

# AUDIT & FINANCE COMMITTEE

DATE	TIME	MEETING FOCUS	LOCATION
January 24, 2024	8:30 - 10:30 AM Meeting	Strategy Review	Ray Quinney & Nebeker
April 17, 2024	8:30 - 10:30 AM Meeting	Budget Review	Ray Quinney & Nebeker
October 15, 2024	8:30 - 10:30 AM Meeting	Audit Review	Ray Quinney & Nebeker



# AGENDA

UOLF Board of Directors  
October 25, 2023  
Ray Quinney & Nebeker Law Offices | Salt Lake City, Utah

1. Welcome & Call to Order
  - a. Chair Remarks
  - b. Review & Approve April 26, 2023 Board of Directors Meeting Minutes
  - c. Annual Meeting Items
2. Board & Staff Quarterly Updates
  - a. Quarterly S.P.O.R.T. Highlights
  - b. Spotlight – UOLF Workforce Perspective
3. Audit & Finance Committee Report
  - a. Overview of UOLF FY23 Audit Report – Tanner LLC
  - b. Update on FY24 Financials
  - c. UOLF Investment Portfolio
4. SLC-UT Olympic & Paralympic Bid Update
5. Discussion on Strategic Refinements of UOLF
  - a. Modernizing UOLF’s Articles & Bylaws
  - b. Revenue Committee Progress
  - c. Long Term Financial Balancing Discussion
6. Adjournment



## BOARD MEETING MINUTES

Wednesday, April 25, 2023

Ray Quinney & Nebeker Law Offices | Salt Lake City, Utah

### Welcome & Call to Order

The Utah Olympic Legacy Foundation Board of Director's Meeting was called to order at 8:36 a.m. by Molly Mazzolini, Board Secretary. *Board members in attendance:* Chris Waddell, Courtland Nelson, Eric Hutchings, Fraser Bullock, Jim Olson, Molly Mazzolini, Natalie Gochnour, Spencer F. Eccles, Vicki Varela, and investment advisor Mike Cooper. *Board members in attendance via Zoom:* Brett Hopkins. *UOLF staff present or in attendance via Zoom:* Abbie Towery, Allison Diamond, Brady Bates, Brennan Smith, Bryce Wilson, Calum Clark, Christie Hind, Chuck Jorgenson, Colin Hilton, Griffin Brown, Jared Goff, Karla Knox, Kole Nordmann, Lisa Bennion Rasmussen, Luke Bodensteiner, Melanie Welch, Patty Frechette.

### Chair Remarks

Molly Mazzolini welcomed everyone and chaired the meeting for Brett Hopkins. She reminded the Board of the 88%+ strategy approved at the January meeting which created guidance to UOLF staff in preparing the FY24 budget details which are provided in the Board Packet. She thanked each person who took part in preparing strategy and content for the materials presented.

### Approval of Minutes

Courtland Nelson motioned to approve the minutes of the January 25, 2023 Board Meeting. Spence Eccles seconded the motion. Minutes were approved unanimously.

### Mission Minute

Lisa Bennion Rasmussen introduced UOLF staff members Brennan Smith and Kole Nordmann who work with UOLF's marketing, promotions, and digital programs. Kole explained how they work with external stakeholders to produce news and media stories and film shoots. Brennan highlighted a recent New York Times article about biathlon programs at the Soldier Hollow Nordic Center and an NBC Nightly News video feature about Ukrainian aerial athletes who trained at the UOP and stayed at The Residences.

### Staff and Quarterly Highlights

Colin Hilton discussed the challenging winter our venues had with record snow fall. He said he was proud of employees who kept operations open, with only a few interruptions, despite extreme weather challenges. Calum Clark continued the heavy snow discussion showing photos from Soldier Hollow (SOHO) during the Para Nordic WC with the crew digging out the race areas, the Bobsled track crew digging out with nowhere else to put the snow, and a recent natural avalanche slide on the K120 ski jump at the UOP. We had 500+ inches of snow at the UOP and 200+ at SOHO.

The UOP team finalized construction for the Eccles Olympic Mountain Center (EOMC). It was a mammoth task to finish the last elements. Despite challenges, the Grand Opening successfully took place on March 1, 2023. There has been training on the hill since the opening along with stakeholder tours and a PCSS fundraiser with Olympian Ted Ligety. Fraser Bullock said the EOMC is a game changer for the Olympic Games allowing for 3-4 fields of play. Fraser thanked Spence Eccles again for the contribution and said it will help team training as well as enhance the Games and take them to the next level. Colin thanked Spence Eccles and Lisa Bennion Rasmussen & the Eccles Foundation for their efforts in fundraising and programming vision for non-traditional participants involved in winter sports at the EOMC.

Luke Bodensteiner reported on the FIS Para Nordic World Cup held at SOHO in March which featured 65 athletes, 18 teams, and 6 races over 8 days. He highlighted Wasatch County's partnership and support in bringing events like this to SOHO. Colin added since FIS recently adopted para events, they were appreciative of our venue to work through initial logistics for sports new to them. Chris Waddell said for Paralympians to be at a high caliber level venue like SOHO for competition is very special.

### Investment Portfolio Performance Review

Mike Cooper reviewed the investment portfolio performance. FY23 started with \$53.3M and ended with \$46.7M. The CYTD as of 3/31/23 was \$46.7M. Mike added the portfolio balance as of 4/26/23 was up 5.8%. He reminded the Board we're running a low fee passive style and not trying to time the markets. Our portfolio allocation weights are consistent with our long-term goals. We're currently about 65% equity and 33+% fixed income, on target, and no plans for changes in allocations.

### FY23 Financial Update

Karla Knox provided the financial report for FY23. The budgeted TOS was \$4.9M and projected is \$6M resulting in a negative \$1M variance. Factors causing this include reduced activities revenue (weather challenges, staffing issues, bobsled revenue down, and decreased tourism consistent with the Park City market). Karla noted staff has been nimble and strategic (cutting back on payroll) and able to save \$700K by adjusting staffing levels where possible. Operating expenses were over budget mainly due to increased insurance costs and inflation.

### FY23 Capital Projects

Calum Clark reviewed FY23 capital projects for the Oval, Park, SOHO, and general UOLF. \$2.3M of \$3.74 capital budget was spent. Some projects were put on hold due to supply issues, material delays, and problems finding contractors. He referred the Board to the Board Packet for additional information.

### FY24 Proposed Budget

Colin reminded the Board of factors influencing UOLF's financial and operating health and January's decision to follow an 88%-resourced model: declining Legacy fund value with lower expected investment earnings, increased labor, energy, and insurance costs (\$800K to \$1.7M per year), Olympic positioning efforts, and staffing challenges.

Based on the Board's January 2023 direction, the FY24 Budget is based on maintaining momentum in advance of a Games announcement, taking care of UOLF staff, mitigating safety risks, selective event hosting, cutting service levels, increasing revenues with raised sport and public pricing, group event and partnership growth, and targeted State capital project commitments.

The FY24 Operating Budget by Mission Pillar was reviewed. The only pillar that makes us money is Public Programs and is projected to be \$4.36M. The total operating subsidy for FY24 is \$6.597M. Earnings on the endowment for the Eccles Olympic Mountain Center (EOMC) is projected to be \$70K.

### FY24 Budget Increases and Decreases

Karla reviewed the variances from FY23 to proposed FY24 by major categories. The biggest revenue increases are in public activities and sport programs. The biggest expenses are insurance and utilities. We project \$1.38M in revenue from the FY24 SOHO IBU event but that's offset with \$1.49M in expenses. We still lose money on big events. Payroll is where the majority increase is at \$1.96M. We also saw an increase in benefit costs.

Fraser Bullock would like to put together a temporary revenue working group. Board members want to discuss how can we expand our "premium" experiences. Fraser, Jim, and Vicky expressed interest. Colin welcomed the offer for members to be on the committee.

### FY24 Capital Projects

Calum gave a brief overview of prioritized capital projects (with \$3M state funding) for the Oval, Park, Soldier Hollow, and Legacy Foundation. Projects include items such as security upgrades, HVAC renovation, pool pumps and filters, parking lot paving, a plow truck, alpine slide conveyor, and IT upgrades. Larger capital projects, with \$40M state appropriations, include non-UOLF Weber County Ice Rink, Provo Peaks Arena, and West Valley Maverik. UOLF Projects include: EOMC, CMB Expansion, UOP water and snow lines, SOHO snowmaking, athlete housing debt relief, and UOP Sports Performance Center.

### Staff Thank You

Before going into closed session, Molly Mazzolini, on behalf of the Board, thanked staff for their work including bringing to life the Olympic and Paralympic spirit as part of our collective vision. She thanked all for the preparation for today's meeting and every day.

### Executive Session

Fraser Bullock made a motion to move into closed executive session. Natalie Gochnour seconded the motion at 10:08am. The Board reconvened into open session at 10:55am.

### Motion to approve formation of Revenue Committee

Brett Hopkins made a motion to form a Revenue Review Committee. Natalie Gochnour seconded the motion. The motion passed unanimously. The Committee will meet in the next 30 days.

### Motion to approve FY24 Operating and Capital Budget

Fraser Bullock made a motion to approve the FY24 Operating and Capital Budget. Spence Eccles seconded the motion. The motion passed unanimously.

### Adjournment

The meeting adjourned at 11:03 a.m.



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