



**FY24**

## Quarterly Report

for the February 1, 2024  
Board Meeting







# CONTENTS

- 
- 4** Executive Summary
  - 6** Sport Programs
  - 8** Public Programs
  - 12** Olympic Venues
  - 16** Resourceful Management
  - 18** Thriving Communities
  - 19** 2023/2024 Winter Events Schedule
  - 20** Agenda for February 1, 2024 Board Meeting
  - 25** October 2023 Meeting Minutes



# EXECUTIVE SUMMARY

Colin Hilton, President & CEO

Mid-winter greetings! Following our October Board meeting, we had a busy December of announcements that our State was being awarded an invitation to enter “Targeted Dialogue” by the IOC for the 2034 Games edition. Terrific work by many allowed this to happen — not the least of which included efforts by our Legacy Foundation to create and maintain a dynamic “Living Legacy” of active and vibrant uses of our Legacy venues. A big thank you to our Board and staff for remaining committed to our Vision and Mission for the past 20+ years. I believe the original creators of this legacy vision are smiling and proud about this recent announcement.

With this now being 2024, and a strong likelihood of witnessing an official Games award this July, it is only prudent for us to look forward once again to shape plans leading up to 2034 and beyond! Our upcoming Board meeting will outline both a plan for FY’25, but also a proposed 10 month, 10 year Strategic Plan development leading up to 2034. Once again, we will look to shape a vision for what we want to look like as we prepare, host, and continue our Foundation’s efforts post 2034. This is rare air to be in, and I believe we are well positioned to shape our future for decades to come.

Through the information provided in this packet, you will see we are once again adapting to the ever-changing dynamics happening in our Legacy venue communities. We are adapting to never ending challenges with weather, local growth in our communities, and opportunities to increase participation in winter sport and our venues.

Please enjoy the following updates surrounding this past quarter’s actions toward goals we have in our five Core Mission Pillar areas.





"THE IOC HAS RECOGNIZED OUR HIGH LEVEL OF PREPAREDNESS, WITH ALL VENUES IN PLACE AND ACTIVE, AS WELL AS OVERWHELMING SUPPORT FROM OUR POLITICAL AND BUSINESS LEADERS AS WELL AS THE PUBLIC."

—FRASER BULLOCK, PRESIDENT & CEO,  
SALT LAKE CITY-UTAH COMMITTEE FOR THE GAMES







# 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

### Summary

The UOLF sport programs have continued their rapid rate of growth, increasing in size for the fifth year in a row with over 2,600 kids involved in learn-to, development and club programs across the three venues, 15 sports, and 24 distinct programs. Over 1,000 new participants are recruited into these programs annually, providing winter sport opportunities to an increasingly diverse set of participants. A robust scholarship fund and easy-to-access financial support for program fees make the UOLF programs highly accessible and available to all segments of our communities.

Ice Hockey has seen an over 30% expansion in participation this year. Building on the success of its house rec programming, Hockey has actively added more competition teams, including new 10U and 12U teams providing greater access at younger ages to high-quality programming and coaching. With 354 youth players in the Learn-to through the Dawgs and Wildcats teams, Ice Hockey is the largest club sport at the Utah Olympic Oval.



Cross Country Skiing is the largest participation program within UOLF Sport with nearly 700 participants, making up over 25% of all UOLF sport participants. Cross country skiing is delivered at multiple venues in Park City and at Soldier Hollow, both of which are locations with nearly unlimited capacity for delivering programs without scheduling conflicts and offering a relatively low barrier of entry from both a financial and experience perspective. PCSS has creatively grown programs at the entry level through the addition of multiple learn-to programs at young ages building off its successful Kickers & Gliders program such as Mini Gliders and Kinder Gliders. Likewise, Team SOHO has developed mass-participation programming with local schools, and added its Endurance Training Group, a training program for local mountain bikers utilizing cross country skiing in the winter.

Ski Jumping and Nordic Combined sets the standard for retention among UOLF sports, retaining 69% of its participants year-over-year. Retention is a key strategy in continuing the growth of UOLF sport programs and is a key measure in determining the overall health of a sport program.

Figure skating is the most racially diverse program in the UOLF, with 28% of its participants reporting themselves to be Hispanic or Latino. The UOLF's innovative figure skating model offers highly accessible group coaching sessions as an alternative to the traditional private coaching model typical of most figure skating programs.

But figure skating is not alone in bringing Utah's Hispanic and Latino community into winter sport. PCSS Kickers & Gliders, in partnership with the Park City Community Foundation Salomon Fund, includes a Foundation-leading 37 Hispanic participants, making up 25% of the program, which is an impressive achievement in a community made up of 15% Hispanic residents. And new this year, PCSS in partnership with the Salomon Fund, Woodward, and the Share Winter Foundation, have introduced a learn-to-ski program aimed at developing kids into participants in PCSS' 7-8 year-old alpine racing program, which will include 16 Hispanic participants.

None of this growth would be possible without access to high quality coaching, and the UOLF has made great strides in recruiting volunteer coaches into its system. In addition to the UOLF's staff of professional coaches, the UOLF has now recruited over 100 volunteer coaches who add depth to the programs, increase family engagement in winter sport development, and help to make the programs accessible to our entire community. All these coaches participate in a rigorous training program to give them the skills and organization needed to help our Foundation provide exceptional coaching to our participants.

#### Athletes representing Utah at the 2024 Youth Olympic Games:

	Henry Townshend (PCSS Freeski)
Stella Buchheister (PCSS Alpine)	Josie Johnson (PCSS Ski Jumping)
Annika Hunt (PCSS Alpine)	Orson Colby (Wasatch Luge)
Arkie Lennon (PCSS Alpine)	Bianca Emery (UOP Skeleton)
Emily Campbell (PCSS/Team SOHO Biathlon)	Baden Park (UOP Skeleton)
Ben Fethke (PCSS Freeski)	Noah Park (UOP Skeleton)
Ellie DeRosier (PCSS Freeski)	
Jack Rodeheaver (PCSS Freeski)	



# PUBLIC PROGRAMS

## ENGAGE & EDUCATE THROUGH UNIQUE OLYMPIC-THEMED EXPERIENCES

Lisa Bennion-Rasmussen, Chief Revenue

Utah Olympic Park launched a new, enhanced bobsled experience which is proving to be an incredible addition to our public program offerings. At the finish line, guests have an opportunity to take photos with authentic props (medal, podium and backdrop). Guests may also download a GoPro video of their experience –at no additional charge. We increased the price from \$195 to \$225 in FY24.

Soldier Hollow Tubing participation is down roughly 30%, with revenue down roughly 7% vs prior year (and 14% below budget). Price adjustments on skiing increased roughly 10%, with revenue up over 20%. Concessions are holding steady and is a nice achievement given the overall decrease in tubing numbers.

Utah Olympic Oval The bulk of Oval public revenue is realized over the holiday season. FY24 had two fewer days during the holidays this year. Average yield per session in FY24 was \$12,768 compared to \$11,684 in FY23.

### OCTOBER 1 - DECEMBER 31, 2023

Activity	Budget	Actual	Variance
Winter Bobsled	\$158,850	\$240,400	\$81,590
Winter Tubing	\$759,240	\$656,745	(\$102,495)
Public Biathlon	\$16,100	\$5,849	(\$10,251)
XC Trail Pass	\$31,525	\$45,685	\$14,160
SOHO Concessions	\$22,000	\$22,276	\$276
Public Skate & Rental	\$234,000	\$234,950	\$950
Oval Concessions	\$45,500	\$34,1000	(\$11,400)





# BOBSLED EXPERIENCE

UTAH  
OLYMPIC  
PARK

UTAH  
OLYMPIC  
PARK

UTAH  
OLYMPIC  
PARK

UTAH  
OLYMPIC  
PARK

UTAH  
OLYMPIC  
PARK

UTAH  
OLYMPIC  
PARK



## GROUP SALES

The sales team once again is so close to their YTD budget, with a \$10,687 deficit. As always, we commend their efforts and drive to achieve (exceed) revenue while providing UOLF guests five-star experiences. For reporting purposes, included below are figures reflective of May 1 – December 31, 2023.



### UTAH OLYMPIC PARK **GOLD MEDAL** PRIVATE EXPERIENCES

#### **GOLD MEDAL PRIVATE EXPERIENCES AT THE UTAH OLYMPIC PARK**

The group sales team put together a portfolio of unique private group experiences at Utah Olympic Park, which launched this winter. This program grew out of the beneficial feedback from the revenue committee. The packages provide an intimate opportunity to engage with Olympians (Picabo Street, Ted Ligety, Hannah Kearney, Val Fleming, and Billy Demong) and Paralympians (Chris Waddell), 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!

- Bobsled with an Olympian
- First Tracks with Olympians & followed by après ski breakfast and mingle with athletes
- Après Ski Party
- Sunset and Nordic Ski Jumping Show
- Pool Deck Party for Flying Ace All Stars Freestyle Show

Group sales has quite a few leads coming in for the above experiences. Weather put a damper on our official launch. We are confident the real opportunities will come to fruition in FY25 and beyond.

An official Industry Day for all local DMC and Chambers is on the books this winter. Guests will First Track on Hyeway and/or Spencer F. Eccles Olympic Mountain Center. We are hopeful that this group will book their clients for these epic experiences soon!



## GROUP SALES REVENUE | MAY - DECEMBER 31, 2023

	FY24	FY23
UOP actual revenue	\$1,360,988	\$1,394,393
UOP budgeted revenue	\$1,402,000	\$1,063,500
YTD VARIANCE	(\$41,012)	\$330,893
UOO actual revenue	\$127,390	\$42,200
UOO budgeted revenue	\$110,000	\$31,500
YTD VARIANCE	\$17,390*	-\$10,700
SOHO actual revenue	\$144,935	\$115,625
SOHO budgeted revenue:	\$152,000	\$109,000
YTD VARIANCE	(\$10,687)*	-\$6,625
YTD Totals (All Venues)		
Actual	\$1,633,313	
Budget	\$1,664,000	
Variance	(\$10,687)	

*"Thank you! It as epic! We had a blast and the staff was so amazing and friendly!"*  
*— Emily Driskill, Tubing Client*



## MARKETING

During the October through December timeframe, the primary focus of our marketing spend was Winter Tubing at Soldier Hollow Nordic Center and Winter Bobsled at Utah Olympic Park. Given the decrease in visitation that we saw at the Utah Olympic Park during the summer timeframe, we decided to begin messaging and promotions earlier than past seasons.

Paid social was up over 20,000 link clicks compared with 2022. The Soldier Hollow Winter Tubing ad we ran in November is our second-highest performing ad ever on Meta Business Manager with 18,996 link clicks. A notable partnership in October with the YouTube channel HowRidiculous has also generated over 1.3 million views on that platform to date.





# 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

- Completion of construction on snowmaking lines, vaults and snowmaking were completed, tested and ready for fall snowmaking.
- Light towers were flown into position in the fall and lateral connections and control systems were installed.
- Ski Mountaineering uphill and downhill trails were cut in November.
- Timing cabling, cabins and start structures were procured and installed in November and early December.
- As of December 31, \$14.36m has been spent on the Mountain Expansion project.

### ADVANCED SNOWMAKING SYSTEMS AND WATER DISTRIBUTION

- Excavation and earthwork on the 2m gallon snowmaking pond was completed in mid November with lining, vaults and bypass connections completed in the second week of December.
- Water well drilling was completed in late November. Test pumping occurred in early December with the water well pump and temporary connection to the snowmaking pond was completed in early December.
- Test pumping has shown that the well will consistently produce 125 gallons per minute.
- As of December 31, \$2.08m has been spent on the Water Distribution project.

### OTHER MAJOR PROJECTS

Installation of a high-definition camera system on the sliding track was completed in October and implemented in time for the November 1 opening. The high-quality imagery has improved operations for the track crew and also allows better athletic analysis for teams and a quality webcast available to the general public on the Park's Youtube channel.

## SOLDIER HOLLOW

### COMPETITION MANAGEMENT BUILDING RENOVATION AND EXPANSION

- Roof installation on the expansion and a majority of the windows were installed on the existing CMB by early November so that internal work can continue in winter conditions.
- Plumbing, electrical and HVAC have been installed on all levels of the building.
- Drywall has been installed on the Lower Ground level and Level 1 of the new building.
- Mudding and bathroom buildouts are also currently underway.
- The project timeline is very tight but continuing to track such that occupation will be authorized by the end of February in time for the IBU Biathlon World Cup in the 2nd weekend of March.
- As of December 31, 2023, \$6.86m has been spent on the CMB Expansion and Renovation. Total cost of construction totals \$14.8m.

### 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 was completed in late November.
- Vaults, valves and automated snowmaking guns were installed in late November and put into operation in mid-December, making a significant difference in skiable terrain during the holiday period with very little natural snowfall.
- As of December 31, 2023, \$860k has been spent on this project. Total cost of construction totals \$1m.v

# VENUE SPECIFIC UPDATES

## UTAH OLYMPIC PARK

- UOP's sliding track started the 2023/34 winter season with a smooth icemaking period followed by a VIP Bobsled Camp hosted in partnership with U.S. Bobsled and Skeleton, followed by a Jr. Luge World Cup and North American Cup bobsled and skeleton event.
- Warm temperatures hampered snowmaking operations for the preparation and delivery of the snow venues. The UOP team was able to successfully host the Heckert Memorial Ski Jumping competition December 15-19. the Hyeway intermediate slope opened later than initially planned with the first lanes beginning operation on December 1. The Spencer F. Eccles Olympic Mountain Center was not able to open until the week of January 15 due to challenging weather conditions and water availability. In spite of those complications, the UOP was able to host its inaugural FIS race series, the University of Utah Carnival. Athletes reported the venue was unique and physically challenging.
- The Residences at Utah Olympic Park reported lower nightly occupancy in the last quarter, reporting an average occupancy of 18%. This number is down 12% from last year. The low occupancy was a product of the lack of Bobsled and Luge World Cups as well

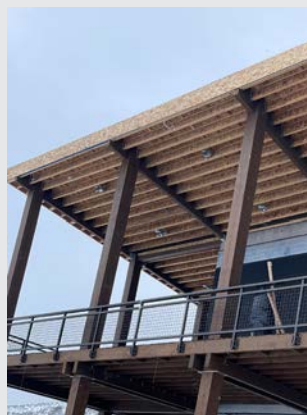
as overall nightly occupancy numbers coming in lower than expected in the greater Park City area. Group pre-bookings for the rest of the winter months is tracking well against current budget projections.

## UTAH OLYMPIC OVAL

- The Oval team has completed a "watts mart" energy conservation audit with Rocky Mountain Power. As a result of the audit, which took place in the Fall of 2023, the team has signed up to a peak demand savings program. The Oval will receive financial incentives when the venue conserves during critical peak power demands.

## SOLDIER HOLLOW

- The Soldier Hollow team was hyper-focused on preparing the Nordic ski and tubing terrain in very marginal snowmaking conditions in November and early December.
- The team was able to deliver a total of six tubing lanes in time for its December 18 opening date.
- The team was also able to deliver an exceptional U.S. Nordic Championships beginning on January 2, 2024 with little to









# RESOURCEFUL MANAGEMENT

---

ENSURE UTAH'S  
LEGACY'S  
EFFORTS ARE  
SUSTAINABLE

Karla Knox, CFO

## FY24 QUARTERLY FINANCIALS

### INVESTMENT PORTFOLIO PERFORMANCE (THROUGH DECEMBER 31, 2023)

The UOLF investment portfolio began the current fiscal year at a value of \$46,236,000, decreasing (0.89%) to \$45,823,000 as of December 31, 2023. This was a result of a 7.56% investment gain of \$3,497,000 coupled with a (8.46%) or (\$3,910,000) reduction for operating budgets. Calendar year 2023 has seen a 14.12% investment gain of \$6,409,000 coupled with a (13.18%) or (\$5,981,000) reduction for operating budgets.

### OPERATING BUDGETS

We have a positive variance to budget through December 31, 2023 of \$171k. As a reminder, we reported a negative variance from budget in October 2023, the bulk of which was a result of public activity revenues at the Park, which trended 15-20% off budget and last year, which was consistent with the Park City market. The pickup from October to December 2023 is primarily comprised of good public bobsled revenue in November and December, as well as continued savings in payroll during that period.

SOHO public tubing revenue has approximately 36% of its full season budget planned in the two weeks of the holidays. It is behind budget with a negative variance in December of (\$103k). Initial reviews of pre-purchases for January look like it will trend off budget as well for that month, hence an aggressive marketing campaign and flash discount has been implemented. It should be noted that SOHO raised its tubing prices this fiscal year which has helped blunt the negative variance to date. SOHO trail passes, rentals, and ski are at budget through December 2023.

Oval public skate and other public products are at budget through December 2023.

Park public bobsled ride revenue was strong, with November's positive variance being \$18k and December's positive variance \$63k. This has helped offset the negative variance from summer public bobsled, resulting in a YTD negative variance now at (\$64k) or (7%).

Sport program revenues are at or near budgets through December 2023 at all three venues.

Payroll is showing a positive variance to budget of \$898k, primarily due to some continued unfulfilled positions as well as a delay in the timing of filling positions on dates that were contemplated in the budget.



# GRANTS & FUNDRAISING

FY24 is proving to be a prosperous year for our fundraising and sponsorship budget. We are just shy of achieving our FY24 budget. With four months remaining, we are confident we will narrow the negative variance in to a positive.

REVENUE CATEGORY	FY24 BUDGET	YTD	VARIANCE
GRANTS	\$450,000	\$433,312	(\$16,688)
DONOR REVENUE	\$208,000	\$193,232	(\$14,768)
SPONSORSHIP	\$498,500	\$492,000	(\$6,500)

In addition to the above figures, UOLF receives \$154,672 worth of “budget enhancing VIK” which helps offset medical coverage costs for events. Thank you to the University of Utah Health and Intermountain Healthcare.



## SAVE THE DATES:

Anti-Gala 2024 Presented by Your Utah Toyota Dealers  
This year’s event is set for Thursday, August 8, 2024. Please reach out to Lisa Benion or Bryce Wilson to inquire about sponsorship, tickets and auction items.

Skate with UOLF Healthy Communities kids from Kearns  
You’re invited to join us for a celebration of UOLF donors and youth participating in our Healthy Communities Learn to Skate program. Please reach out to Lisa Bennion Rasmussen for additional information.

- Tuesday, February 27th from 9:30 - 11:30 | Beehive Elementary
- Wednesday, March 27th from 9:30 - 11:30 | Robert Elementary

## 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





# 2023/2024 WINTER EVENTS SCHEDULE



October 13-15, 2023  
December 16-17, 2023  
January 1-7, 2024  
January 13-14, 2024  
January 20, 2024  
January 26-27, 2024  
February 10, 2024  
February 14-24, 2024

Schutzenski Festival - 200 participants  
Nordic Combined World Jr. Championship Trials  
US Cross Country Ski/Para Nationals - 500 participants  
RMISA University of Utah Invitational - 130 participants  
Wasatch Citizen Series - 200 participants  
IMD Super Qualifier - 600 participants  
SoHo Grand Tour 10k/30k  
National Guard Championships

**March 1-10, 2024**

**BMW IBU World Cup Biathlon**

September 22-24, 2023  
November 24-26, 2023  
December 1-3, 2023  
December 30, 2023  
January 4-8, 2024

Short Track Fall Qualifier and US Champs  
Turkey Cup  
Gold Medal Classic  
New Years Resolution Run  
Short and Long Track US Junior Championships/Winter World Cup Qualifier

**January 19-21, 2024**  
**January 26-28, 2024**

**ISU Four Continents Speed Skating Championships - 95 participants**  
**ISU World Cup Speed Skating - 276 participants**

February 2-3, 2024  
February 9, 2024  
February 10, 2024  
March 1-2, 2024  
March 8-10, 2024

UHSTCA Indoor Track Invitational  
Utah Distance Challenge  
Gold Sprint Challenge  
Utah Travel Hockey League  
Long Track America's Cup Final



**Nov. 20 - Dec. 3, 2023**  
**December 4-16, 2023**

**FIL Jr. Luge World Cup - 48 participants**  
**IBSF North American Cup - 65 participants**

January 8-11, 2024  
January 12-15, 2024  
January 12-13, 2024  
January 13-15, 2024  
January 20-21, 2024  
February 10-11, 2024  
February 14-18, 2024  
February 16-17, 2024  
February 17-18, 2024  
February 17-19, 2024  
February 22-25, 2024  
March 8-9, 2024  
March 12-17, 2024  
March 28-29, 2024

U of U Alpine Race  
PCSS FIS Elite - Moved to February 13 & 14  
Heckert Memorial  
Inter Mt. Divisional Moguls - 88 participants  
US Nationals and FIS Open - 33 participants  
PCSS IMD SS  
Nor AM Aerials  
PCSS Devo Freeride  
Rowmark IMD Youth Race  
Inter Mountain Divisional Moguls  
PCSS IMD Super - G  
Western Regionals  
Junior Nationals Moguls /Aerials  
PCSS Devo Freeride

# AGENDA

---

UOLF Board of Directors

February 1, 2024

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

## 1. Welcome & Call to Order

- a. Chair Remarks
- b. Review & Approve October 25, 2023 Board of Directors Meeting Minutes
- c. Mission Minute

## 2. Board & Staff Quarterly Updates

- a. Quarterly S.P.O.R.T. Highlights
- b. Operational Spotlight

## 3. Audit & Finance Committee Report

- a. Update on FY24 Operating Financials
- b. UOLF Investment Portfolio Performance
- c. Recommendations on UOLF Asset Allocation Refinements

## 4. Discussion on FY'25 & 10 Year UOLF Strategic Plan Development

- a. Review Proposed FY'25 Strategic Plan & Budget Guiding Principles
- b. Discuss Timing & Proposed Process for 10-year Strategic Plan Development
- c. Discuss Variables and Factors that will drive a long-term financial modeling tool
- d. SLC-UT2034 Olympic & Paralympic Bid & Coordination Update

## 5. Adjournment



# UOLF BOARD MEETING AGENDA TOPIC REVIEW

## UOLF Audit & Finance Committee Recommendation to Update and Adjust the UOLF Legacy Fund Investment Policy

The Audit and Finance Committee is recommending that the full Board update the current Investment Policy. This policy was updated many times right after the 2002 Games, but hasn't seen a proposed refinement since 2012. During a January 25, 2024 meeting, the Audit & Finance Committee heard compelling arguments that are leading to a recommendation to adjust the current asset allocation targeted weights. This includes recommendations to focus our investments in equities exclusively to domestic equities via the Russell 3000 index fund, a removal of any targets to invest in private equities, and a rebalancing of the weights between fixed income and domestic equities. Investment Advisor Mike Cooper and the UOLF Audit and Finance Committee look forward to walking through analysis for possible action of the full Board.

## UOLF Strategic Planning Steps for FY25 and 10-year Plan Development

During the January 2023 UOLF Board Meeting, an "88% Resourced Plan" was reviewed and approved, stating a desired timeframe of 2 fiscal years. That provided direction to how UOLF staff prepared operating strategies & budgets over the subsequent three months. Those guiding principles were as follows:

### UOLF FY24 Strategic Plan & Budget Guiding Principles

- UOLF wages go to recommended "Comparable Market Rates"
- Service levels are slightly lessened until just after the Games award period
- Insurance coverage levels to be reviewed and likely adjusted
- Public & Sport use rates are moderately increased
- State funding continues for UOLF Cap X and Cap O
- UOLF's long term financial models project new funding sources in FY26

Now nearing the end of the 1st of two fiscal years under this guidance, the UOLF Exec Team is looking to adopt a similar and refined set of guiding principles for FY25, as follows.

### UOLF FY25 Strategic Plan & Budget Guiding Principles

Continue 88% resourced Plan Approach for FY25

- UOLF wages will see further adjustment based on employee performance and COLA, similar to what we have previously done. Some targeted positions may see further market rate adjustments.
- Sport & Public program service levels will still be slightly below desired levels until fiscal year after the Games award.

- Public & Sport program use rates are further refined for moderate increases
- Insurance coverages seek a prudent balance of coverage limits and best value for premium costs.
- Capital improvement State funding continues for UOLF Cap X and Cap O
- Seek new revenue sources in categories of refined public program revenue, UOLF venue land development and Games related funding sources.
- Review and refine UOLF compliance efforts in all categories

#### Develop and engage key stakeholders in a 10-year ULF Strategic Plan Process

- Create a 10-month planning process outline, targeting a Dec'24 completion
- Identify UOLF Board, staff and key stakeholders to be actively engaged in the plan development process
- Seek to develop a plan that creates a framework on how UOLF will integrate with a future OCOG before and during a future 2034 Games
- Identifying potential impacts to UOLF operating structure (Articles & Bylaws) and organizational structure
- Gather from stakeholders, key operating and budget influencing elements that are modifications to current day service levels
- Develop and refine a UOLF Long Term Financial Modeling Tool that allow for adjusting forecasts to numerous variables (V1 by 4-30-24)

#### Timing of FY25 Strategic Plan & Budget Development Process

Following UOLF Board Discussion and input at the February 1 Board meeting, staff will look to begin a 10 month, 10 year+ plan development process with the following initial thoughts and proposed timeline:

February - April (info sharing & listening phase)

##### Key Philosophical Approach

- UOLF CEO & Executive Team will lead and manage the 10-year plan development process with UOLF Board support and engagement to allow for utilization of Board member knowledge and expertise

##### Key Stakeholder Check-ins

- Report on UOLF 20-year progress & current Vision / Mission / Pillars
- Preview opportunity for 2034 Games
- Request feedback and info on stakeholder L-T plans



UOLF Internal staff taskforce kick-off and start of employee engagement

- Determine one or multiple internal committees (S.P.O.R.T. based)

Development & refining of UOLF financial modeling tool

- Determine variables of tool and initial version

May - July (Stakeholder Intake)

Receipt of Kem Gardner report

- Assess and incorporate findings into plan development steps

Key Stakeholder feedback gathering and refinement of collaboration areas

- Following initial meetings, seek written feedback from stakeholders

Employee taskforce development of UOLF-wide sentiments & recommendations. Taskforce reports back by July 15.

August - September (Internal Assessment of Potential Initiative / Change Impacts)

Internal UOLF Exec staff assessment and categorization of employee and key stakeholder feedback and recommendations

Determinations of financial and organizational impacts to recommendations / initiatives made

September - October (Prioritization of Proposed Change / Initiatives)

Review & prioritization of recommendations and requests with Board & Exec Staff

Key Stakeholder check-ins, to include initial financial / organization impacts and likely prioritizations

UOLF Board review - end of October - of draft recommended plan and financial impacts

Coordination on integration and coordination approach with SLOC2

November - December

Finalization of UOLF 10-year UOLF Strategic Plan and Financial projections

## Key Stakeholders

- UOLF Board
- UOLF Staff
- USOPC & NGB Partners
- UOLF Sport Clubs
- Legacy / Host Venue Community Entities (State and Local Government, Chambers and CVBs, Utah Sports Commission and Sport Salt Lake)





## BOARD MEETING MINUTES

Wednesday, October 25, 2023

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

### WELCOME AND CALL TO ORDER

The Utah Olympic Legacy Foundation Board of Director's Meeting was called to order at 8:35 a.m. by Brett Hopkins, Board Chair. *Board members present or in attendance via Zoom:* Becky Kearns, Bob Wheaton, Brett Hopkins, Catherine Raney Norman, Courtland Nelson, Eric Hutchings, Fraser Bullock, Jim Olson, Natalie Gochnour, Spencer F. Eccles, Vicki Varela, and Wayne Niederhauser.

*UOLF or PCSS staff present:* Abbie Towery, Allison Diamond, Brady Bates, Brennan Smith, Bryce Wilson, Calum Clark, Chris Haslock, Christie Hind, Chuck Jorgenson, Colin Hilton, Jamie Kimball, Jana Dalton, Karla Knox, Kole Nordmann, Lisa Bennion Rasmussen, Melanie Welch, Patty Frechette, and Stephanie Wimberly.

Guests in attendance: Brian Ketz. The independent auditors from Tanner LLC, Brandon Peterson and Doug Hansen, were also in attendance.

### CHAIR REMARKS

Brett Hopkins opened the meeting and welcomed everyone. He thanked Colin Hilton and the UOLF team for their preparation and materials for the meeting.

### APPROVAL OF MINUTES

Becky Kearns motioned to approve the minutes of the April 26, 2023 Board Meeting. Natalie Gochnour seconded the motion. Minutes were approved unanimously.

### ANNUAL MEETING ITEMS

Brett reminded Board members to review and sign the Code of Ethics/Conflict of Interest form sent through Adobe Sign. Dates for the 2024 Board Meetings and Audit & Finance Committee Meetings were presented. Calendar appointments will be sent for the meeting dates.

### QUARTERLY HIGHLIGHTS

Colin Hilton gave a brief update on FY24 Q1 and Q2 activities including good efforts at all 3 venues: the groundbreaking of the CMB Expansion at Soldier Hollow Nordic Center, the opening of the Steven Holcomb Push Track at the UOP, the Shutzenski Festival at Soldier Hollow, and the various ice programs at the Oval.

Calum Clark announced the relocation of the U.S. Biathlon Association (USBA) Headquarters to the Soldier Hollow Nordic Center. The new Utah USBA HQ was selected over Lake Placid, NY and Bozeman, MT.

Colin updated the Board on the progress of the CMB Renovation project. The renovated facility is being built to meet everyday needs as well as hosting world class and Olympic level events. The design will help reduce costs of hosting events by not having to use temporary facilities, and it will have multiuse areas to help generate revenue with events. Eric Hutchings applauded the SOHO effort as it's been proven, as in the Kearns facility, that these high class facilities raise community pride.

Lisa Bennion Rasmussen reported on UOLF's annual Anti-Gala. After the first date in August was postponed due to a storm, the event was held on September 8th. The event raised the highest amount yet at \$174,565 and sold out with 38 firepits.

### SPOTLIGHT

Calum introduced Colonel Brian Ketz. As part of UOLF's efforts to complete performance audits every 5 years, Brian presented an overview of his report on Assessing the Health of UOLF's Workforce.

### AUDIT AND FINANCE COMMITTEE REPORT

Becky Kearns provided an update on the October 2023 Audit and Finance Committee meeting. The Committee recommended and approved the annual audit. She noted it was a well done audit, thanked Karla and her staff for their meticulous work, and said the audit is as clean as it gets.

Doug Hansen from Tanner gave a brief overview of the Audit. With the acceptance of the audit by the Audit & Finance Committee, Tanner issued the final audit report and said it's ready to be distributed. Tanner issued an unmodified opinion which in everyday terms is a clean opinion regarding the financial statements. On a side note, Doug said there were no adjustments needed to be recorded which doesn't happen often.

A change to note is a new lease standard (accounting change) had to be adopted in FY23. It puts all leases on the balance sheet. Becky ended by saying this is an audit to be proud of.

### UPDATE ON FY24 FINANCIALS

Karla Knox provided the financial report for FY24 to date. There is a projected negative variance budget of \$147K through the end of September. We were off revenues at the UOP, and it's the second summer the Park was off budget due to decreased tourism consistent with the Park City market. Activity revenues were off partially due to bad weather in June where many refunds were issued. July and August continued to be slightly off budget. It's notable that staff continues to do a great job at pulling back expenses and adjusting staffing levels. This results in a positive payroll variance that offsets other losses. Becky added there was a discussion in the A&F meeting about decreased visitation in all markets and staff is addressing issues about things to study and change. There are active discussions happening throughout the organization on ways to create success.

### STAFF INTRODUCTIONS

Lisa introduced Bryce Wilson, Development Coordinator. Calum introduced Chuck Jorgenson, Medical & Risk Director. Christie Hind introduced Jana Dalton, Development Director and reintroduced long time employee Chris "Hatch" Haslock, Freeski, Freestyle Program Director.

### INVESTMENT PORTFOLIO

Colin provided an overview of the investment portfolio noting from May-September 2023 we had a negative performing legacy fund with a loss of \$376,000 with operating withdrawals of approximately \$3M. The value of the fund went from \$46.2 to \$42.8M. On a calendar year basis, as of January 1, the balance was \$45.3, with \$2.5M earnings, and operating withdrawals of \$5M. By asset class, domestic equities are the high performer at 12% by calendar year to date, international at 5%, and fixed income down 1.2%. For asset allocation and maintaining target weights, domestic and international are 31% and 32% (target 30%), fixed income at 34.6% (target 35%), and PE at \$2.2 (target 5%). All well within the target ranges +/- 10%.

The A&F Committee asked Mike Cooper to do an historical analysis on our target percentages for each of the asset classes. Once his analysis is complete, Mike will meet with Colin and Karla to provide information about what other university endowments and other non-profit boards are doing to give us context and trends. This will be discussed at the next Audit & Finance Committee and full UOLF Board meeting.

### KEN GARDNER POLICY INSTITUTE REPORT

Colin reminded the Board of the Institute's upcoming "Economic Contribution and Community Impact Study" regarding UOLF's impact on the community. This will be worked on now until the end of March 2024. Natalie mentioned this will be a helpful report to have as we go into the next several years. Contribution will look at economic impact as well as intangibles.

### SLC-UT OLYMPIC & PARALYMPIC BID UPDATE

Cat Raney Norman and Fraser Bullock provided an update on Utah's bid to host the 2030 or 2034 Olympics. Cat thanked Colin and his team for the work they've done to bring the games back to UT.

Cat explained the structure and process of the IOC Executive Board, General Session, and Future Host Commission and noted a green light was given for a dual award process. For 2030, hosts could be Sweden, France, Switzerland, and Salt Lake City. For 2034, it's Salt Lake City. Salt Lake City was noted as the only city having all guarantees in place. Cat said Utah's political and community support is absolutely critical and we are grateful for this level of support.

The process going forward: dual award has been green lighted, SLC-UT will present to the IOC on November 21 joined by Governor Cox and Mayor Mendenhall, and the IOC Executive Board is meeting on November 28-December 1. It is hoped that they'll move candidates into targeted dialogue at this meeting. A games award will be made at the next IOC session which could happen by the end of 2024 at the latest.

### DISCUSSION ON STRATEGIC REFINEMENTS OF UOLF

Colin led a discussion and asked for Board feedback regarding what UOLF will look like in 2035. Topics included updating articles and bylaws, financial realities of UOLF fund earnings, the pending Olympic Games award, and UOLF as a pre and post-games organization. Considerations for a 2035+ pathway were presented in four areas: continued revenue optimization, UOLF land development, SLOC2 funding, and other revenue sources or scope changes. These are topics the Board and staff will be working on between now and the January strategic planning Board meeting.

Brett and the Board discussed ideas on how to utilize committees to discuss bylaw changes and other committees for revenue, land development, etc. Committee structures and assignments will be discussed and communicated over the next several months.

### ADJOURNMENT

The meeting adjourned at 10:33 a.m.





UTAH  
OLYMPIC  
LEGACY  
FOUNDATION

