

FY25

Quarterly Report

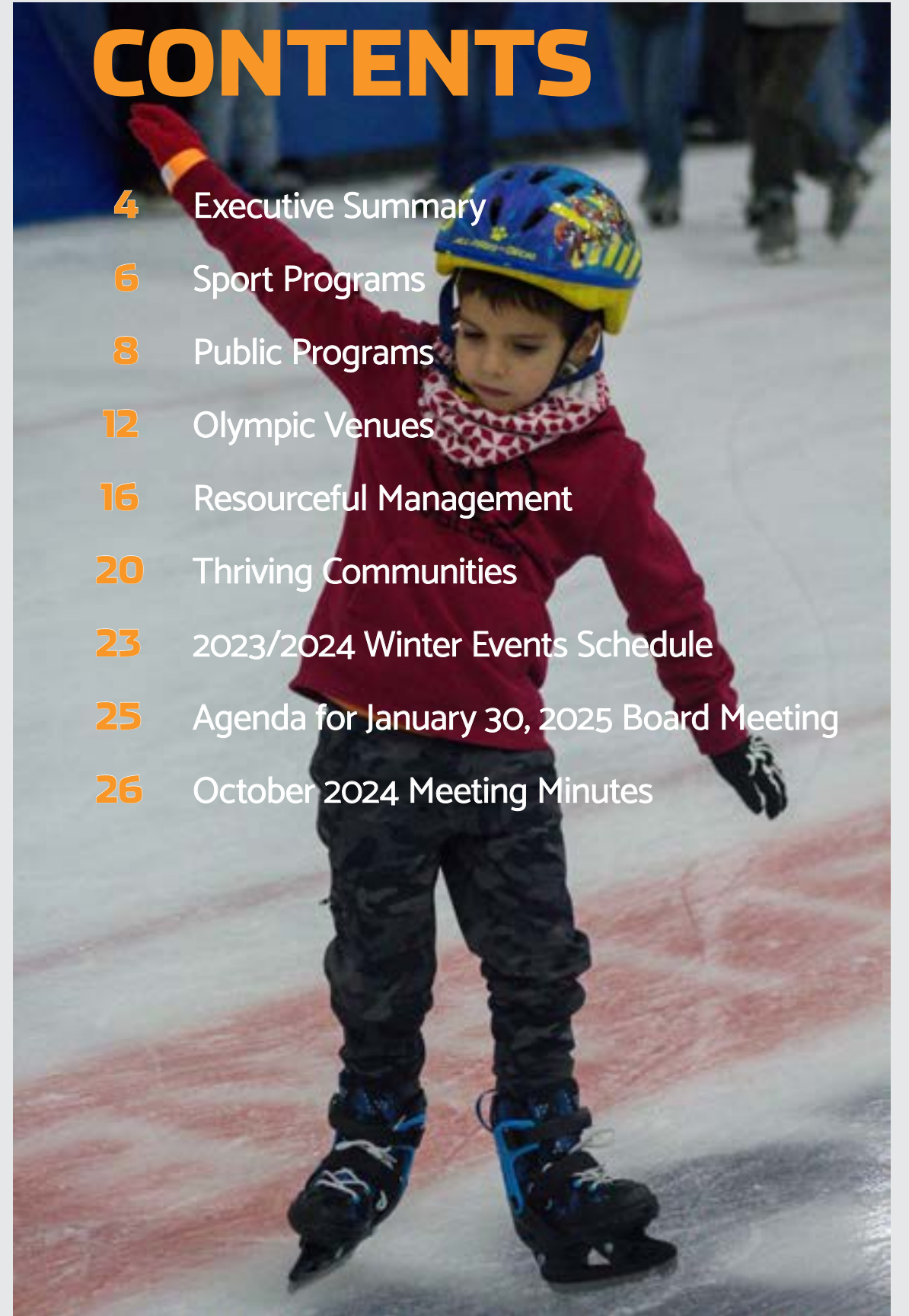
for the January 30, 2025
Board Meeting





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EXECUTIVE SUMMARY

Colin Hilton, President & CEO

Twenty-three years ago, Utah was preparing to host the world for our first Olympic & Paralympic Winter Games! Nine years from now, we will once again welcome a new set of athletes, coaches, media, international officials and spectators. We will undoubtedly showcase our fabulous venues, wonderful local programs and especially our people. While that alone is notable, even more impressive is that we are doing this every single day, right now! We continue to utilize our dynamically used venues with community members of all ages and abilities. Local or international – elite or recreational - we care only to provide inspirational experiences! And our team does it with a smile on their face, knowing fully well we are building something very special here. And while 9 years seems a long way from now, we encourage you to enjoy every minute, and every year going forward as it happens. In the following pages, please enjoy reading about

our happenings of this past quarter. The Legacy team we have are doing incredible things for so many.

UOLF’s January Board meeting is annually dedicated to reviewing an updated set of guiding strategies surrounding our five core Mission Pillars. Given a steady progression of efforts over the years, we look to a Board discussion this month that will ultimately shape our budget preparation for the next three. Board input helps us increase or decrease areas of budget support as we bring a recommended Fiscal Year 2026 budget to you in April for approval just before our next fiscal year (May 1, 2025 – April 30, 2026). A milestone in having the IOC make a commitment allowing Utah to host the 2034 Games now allows us to consider past assumptions and factors more confidently. Especially with our type of entity that has so much to gain by doing our part to shape actions

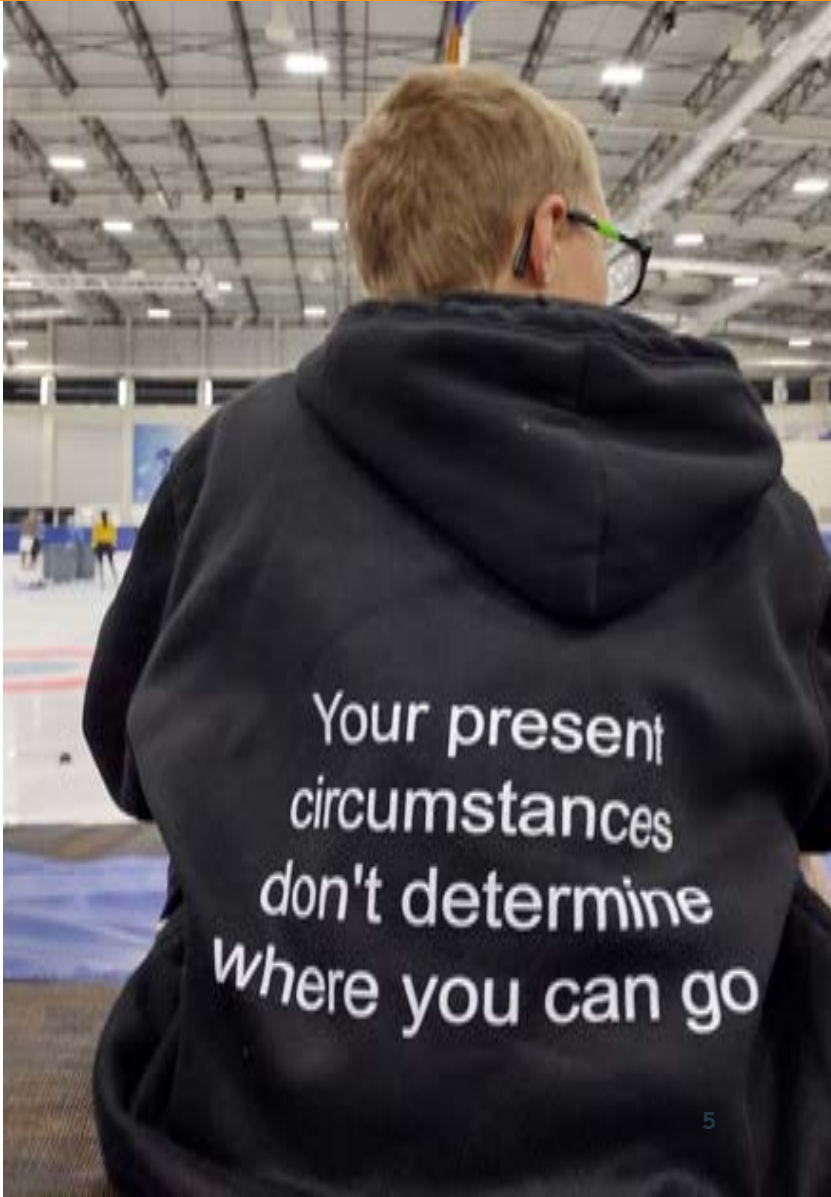


“I BELIEVE THE OVAL IS A MAGICAL PLACE THAT INSPIRES THE SOUL TO DO BIG THINGS. IT IS A PLACE WHERE DREAMS ARE BORN, AND PEOPLE OF ALL CIRCUMSTANCES RISE.”

–PAIGE MANGUM,
MOTHER OF A LEARN TO SPEEDSKATE PARTICIPANT

leading up to, during, and after a next Games. We will look to review these options and recommendations both in this meeting and in April. In addition to discussion specific to next fiscal year 2026, we will provide a progress report on our previously discussed 10-year Strategic Plan development.

Linked to this year’s Strategic Planning is a recommendation to update UOLF’s now 30 year+ stated “Powers & Purposes” and organizational structure. Sport, business, and community leaders in 1994 outlined excellent ideas as to what a “Legacy Foundation” entity should do following a successful Games hoped for in 2002. While this has served us very well, we believe refinement is in order. We look forward to explaining this and other thoughts during our upcoming meeting. In the meantime, please enjoy the following staff updates and itemized agenda. Thank you for continued support!





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

BROAD PARTICIPATION

Participation in UOLF sport programs continues to grow. Through January, programs are projected to grow year-over-year by approximately 200 participants, continuing along a pace of roughly 10% annual growth.

The Utah Olympic Oval Dawgs Hockey programs remain at capacity filling all 270 slots across 24 teams. PCSS alone has grown to 1,166 participants thanks in part to the addition of programs that allow participants to enter the program at earlier ages and has created new avenues of participation to assist in improving participant retention.

Team SOHO (cross country and biathlon programs) have grown by 7% year-over year and now over 500 local youth participate in skiing programs at least twice a week during the winter. Team SOHO's Comp Team for competitive high school participants has recently doubled in size, thanks to high graduation rates from its Devo feeder program. Participation in biathlon has also doubled thanks to an increasing emphasis on initial exposure to the sport at younger ages.

RECRUITMENT AND ENTRY INTO SPORT

The Utah Olympic Oval hockey program has forged a new partnership with the Utah Hockey Club, which has doubled participation in the Oval's Learn-to-Play Hockey program. Through this partnership, the Utah Hockey Club has added their marketing might to the programs the Oval offers, and coupled with a 5% increase in annual retention across the hockey program (with the hockey programs retaining an impressive 86% of participants year-over-year), more players are progressing through the entry level into the Dawgs program, and sticking with that program for longer.

DIVERSE PARTICIPATION

In partnership with Park City's Youth United and the Woodward ski area, UOLF is offering an innovative learn-to-ski program for 30 under-represented youth, with instruction and equipment provided at an extremely low cost. Participants ski twice a week for eight weeks, and the program is designed to prepare youth with the capability of joining PCSS' youngest ski programs. This program is patterned after the highly successful PCSS Kickers and Gliders learn to cross country ski program, which has reach an astonishing number of traditionally under-represented youth making up 25% of the participants in the program. Team SOHO recently launched a sister program in partnership with the Wasatch Community Foundation to increase its reach into the under-served community. And through the Healthy Communities program, 30 under-represented families have registered for low-cost season passes and rentals to ski at Soldier Hollow.

MULTI-SPORT PARTICIPATION

The addition of innovative programs like the PCSS Shredders, has provided youth with an avenue to sample multiple skiing disciplines and explore different avenues of participation as they grow, setting the stage for a broad set of fundamental skills. And through programs like the PCSS High School Club team and the Team SOHO Comp Rec and Endurance Training Group, multisport athletes from other sports like running and mountain biking can join wintersport programs that complement their summer sport programs and provide a variety of training and athletic skills. Additionally, many of the UOLF programs are structured to allow participants the time and flexibility to engage with other sports of their choosing.

COACH DEVELOPMENT

Twenty-one UOLF coaches across four cohorts participated in the Coach Accelerator Program, which is an advanced-level coach development program administered in partnership with the USOPC, and is a one-of-a-kind program in club and youth sports. Five of these coaches have been in this program for four years and have gained skills sufficient to be more effective coaching mentors for those early in their coaching careers.

Expanding the use of volunteer coaches across programs continues to be a focus, to help the programs scale while keeping costs low. UOLF programs currently include 71 volunteer coaches across PCSS, Dawgs Hockey, figure skating, speedskating and Team SOHO.

ATHLETIC ACHIEVEMENT

Twenty-five UOLF/PCSS athletes are currently competing at the international level, achieving podium finishes in World Cup, X Games, Continental Cup and World University Games, with more to compete in the second half of the season. Among the notable results, Lauren Macuga won an alpine World Cup Super G and Colby Stevenson won gold at the recent X Games.

PARTICIPANT DATA COLLECTION AND ANALYSIS

Pathway Analysis:

- The data structure now allows tracking of athlete pathways, enabling insights into retention trends and transition patterns across different programs. This provides valuable information on athlete movement across sports and identifies areas where dropouts occur.
- Future initiatives will focus on analyzing specific segments and paths (e.g., male/female, demographic groups) to improve retention strategies.

FUTURE GOALS

Process Automation and Real-Time Monitoring:

- Efforts are underway to automate data processes across systems, allowing for near real-time monitoring of key metrics.
- Griffin Brown has been leading the data modeling efforts to enhance operational efficiency and data-driven decision-making by leveraging data to answer our questions about our sports enrollment.





PUBLIC PROGRAMS

Lisa Bennion-Rasmussen, Chief Revenue Officer

DIGONEX & DYNAMIC PRICING

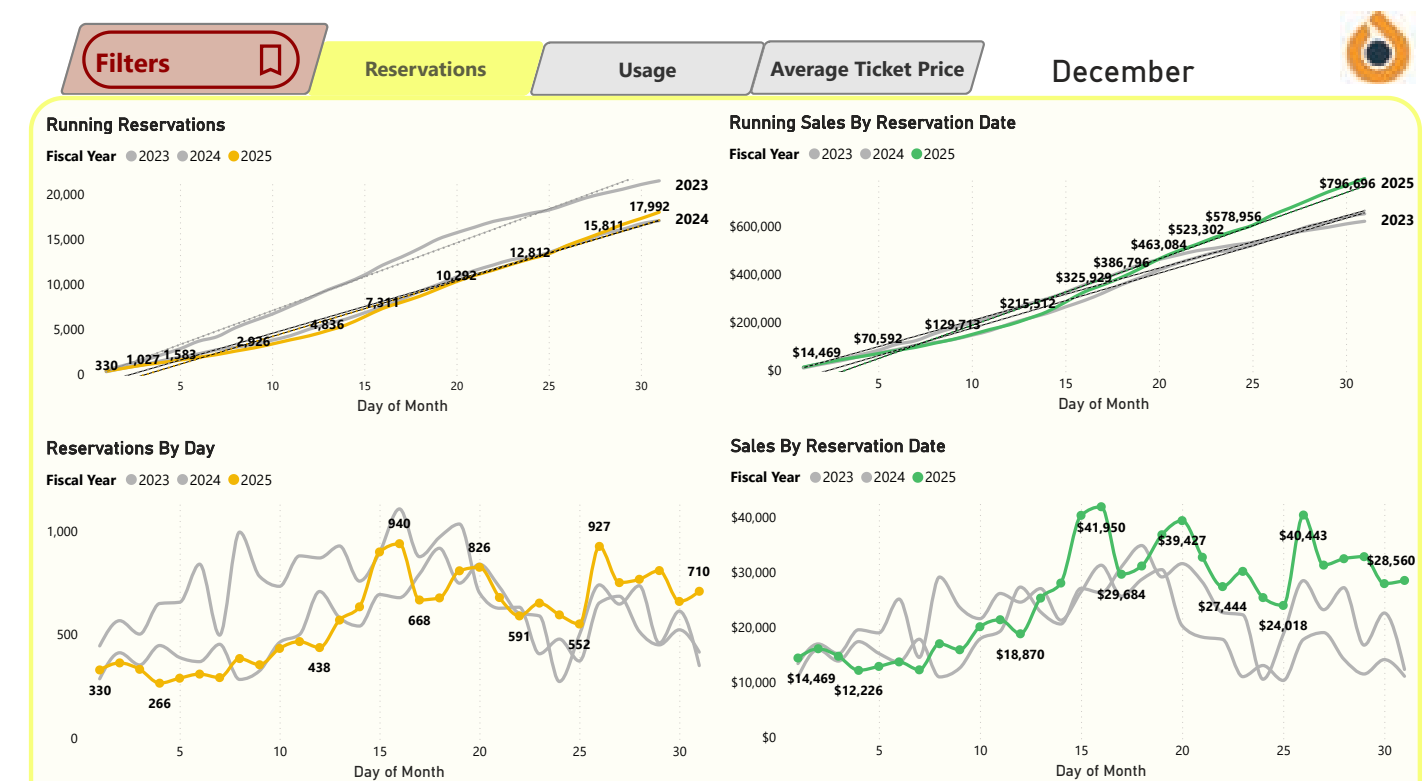
With guidance from the revenue committee (inclusive of UOLF staff and board), UOLF launched a dynamic pricing model this summer for UOP Gold Pass product and tubing this winter for SOHO. Our objective is to drive revenue optimization and adjust prices in real-time based on demand.

We were challenged with Gold Pass performance. Tubing, however, has been benefited from dynamic pricing. We are pleased with the results to date. Melanie Welch, Griffin Brown and Mitchell Snyder have worked diligently to monitor daily price and performance. Average ticket price, specifically for the month of December, increased significantly. Average ticket price for December FY24 to FY25 increased 18%. Usage was relatively flat further illustrating how well dynamic pricing is performing for tubing.



ENGAGE & EDUCATE
THROUGH UNIQUE
OLYMPIC-THEMED
EXPERIENCES

DECEMBER 2024 DYNAMIC PRICING IMPACT



GROUP SALES

Alli Diamond, Director Group Sales

The UOLF Group Sales team has had an incredibly successful quarter. Group sales has exceeded the budget for the Utah Olympic Oval and Utah Olympic Park – and we still have four months to go. The team is also very close to meeting budget for Soldier Hollow Nordic Center as well.

The group sales team has successfully deployed a new CRM system. Alli Diamond and Brady Bates have been doing an excellent job spearheading this initiative. We are now officially using HubSpot to streamline lead management and optimize revenue tracking.

VIP PLATINUM EXPERIENCES AT UTAH OLYMPIC PARK

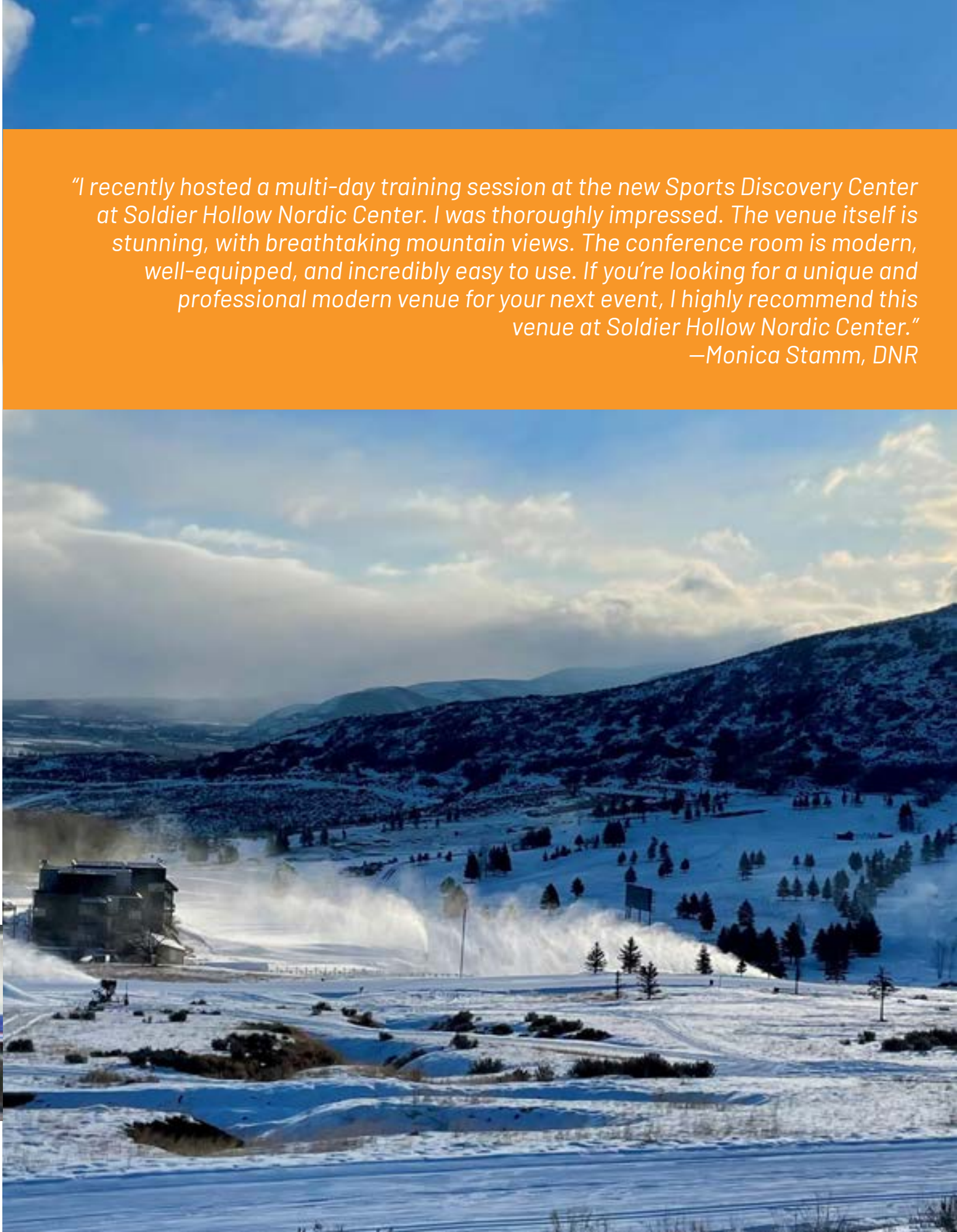
The group sales team put together a handful of one-of-a-kind experiences offered at Utah Olympic Park. The packages provide an intimate opportunity to engage with Olympians and Paralympians, while participating in various programs at UOP. All packages include food, beverage and more. Our focus is to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

We encourage all of you to explore our phenomenal programs outlined below.

- Bobsled with an Olympian: Get ready for the thrill of a lifetime with Val Fleming andlor Bill Schuffenhauer
- First Tracks with Olympians & Paralympians: Join Ted Ligety, Picabo Street, Hannah Kearney and Chris Waddell followed by après ski breakfast and mingle with athletes
- Après Ski Party with an Olympic athlete, followed by a cocktail reception & speaking engagement hosted in the Quinney Conference Room
- Flying Ace All Stars Show join a summer evening on the Spence Eccles Olympic Freestyle Pool Deck
- Sunset Nordic Jump Elevate your evening with a Sunset Nordic Ski Jumping show & cocktail reception atop the Utah Olympic Park’s K120 Nordic Ski Jump

Please reach out to Alli Diamond (adiamond@uolf.org) or Brady Bates (bbates@uolf.org) to secure your one of a kind experience.

“I recently hosted a multi-day training session at the new Sports Discovery Center at Soldier Hollow Nordic Center. I was thoroughly impressed. The venue itself is stunning, with breathtaking mountain views. The conference room is modern, well-equipped, and incredibly easy to use. If you’re looking for a unique and professional modern venue for your next event, I highly recommend this venue at Soldier Hollow Nordic Center.”
—Monica Stamm, DNR





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

FY25 CAP “O” WINTER SPORTS CAPITAL PROJECTS

UTAH OLYMPIC PARK

SPENCER F. ECCLES OLYMPIC MOUNTAIN CENTER
TRAINING AND COMPETITION AREA

- Construction of the intermediate and utility trail on the northern side of Olympic Hopeful was substantially completed in late October.
- The new trail has been instrumental in improving the efficiency of mountain operations and for our new public offering of uphill skiing, despite the lack of early-season natural snow.
- As of January 8, 2025 the total expenditure to date is \$12.36m. Total cost of construction \$18m.

ADVANCED SNOWMAKING SYSTEMS AND WATER DISTRIBUTION

- At the end of October, work was completed to connect the new water storage and delivery infrastructure to the Hyeway intermediate training area. The capital work greatly improved our snowmaking capacity on our Hyeway intermediate training slope allowing for the venue to open on November 23, even in the face of marginal snowmaking conditions.
- As of January 8, 2025 the total expenditure to date is \$2.57m. Total cost of construction \$2.8m.

SOLDIER HOLLOW

COMPETITION MANAGEMENT BUILDING RENOVATION
AND EXPANSION

- The certificate of occupancy for the Building Renovation and expansion was received on October 28, 2024.
- Final furniture and fixtures were delivered in November in time for a December Nordic Ski operations.
- The building has been renamed Soldier Hollow Sport Discovery Center
- Since the opening of the venue, the building has proven to be a remarkable asset for the venue. Recreational Nordic skiers have been enjoying the café and day lodge facilities, new skiers are accessing a greatly improved rental center and ski learning environment, team SOHO have been

taking advantage of the new training center and locker room facilities, finally the building has hosted several major Nordic events, most recently the Super Q cross country event with 706 participants.

- Final punch list work for project completion continued into December 2024 with final inspections expected in early February 2025
- As of January 8, 2024, the total expenditure to date is \$11.73m. Total cost of construction \$14.8m .

ADVANCED SNOWMAKING SYSTEMS AND WATER DISTRIBUTION

- At the end of October work was completed in the installation water delivery lines and automated snowmaking guns for an additional 1.5 KM of future Olympic Nordic ski trails. New snowmaking infrastructure was critical in the delivery of Nordic trails this December in marginal snowmaking conditions.
- As of January 8, 2025 the total expenditure to date is \$1.05m. Total cost of construction \$1.0m (+\$55k in total cost of project).



FY24 ANNUAL CAPITAL UPDATE

As of January 8, 2025, \$2.23m of the \$3m of FY25 annual Cap X has been spent on project upgrades throughout UOLF venues. A further \$751k in capital expenditure was spent on the completion of capital projects budgeted in prior years.

Major projects completed:

- UOP Sliding track water lines and retaining wall renovations - \$457,000
- UOP Auxiliary parking lot drainage, retaining walls and asphalt - \$310,000
- UOP Nordic Jumps inrun and outrun refurbishment - \$123,000
- SOHO Snowmaking line repairs and snowmaking guns - \$45,000
- UOO Short track and long track pad system replacement - \$273,000 Short track pads were not delivered in time for the for the Short Track World Tour, but will be utilized for the US Short Track Championships January 3-5.

Uphill Public Uphill Ski offering for Spencer F. Eccles Olympic Mountain Center

In December of 2024 the UOP team launched a new pilot program to offer an uphill ski experience for the Spencer F. Eccles Olympic Mountain Center.

The UOP team, under the leadership of Jamie Kimball and Alan Alborn, developed the operating plan for the alpine terrain outside of the dedicated Alpine and Freestyle training facilities. The plan was developed in close partnership with resident clubs to ensure that the program didn’t impact Alpine and Freestyle athletic training and supported the local PCSS Ski Mountaineering program.

The unique offering for the community was an uphill ski experience that is controlled by ski patrol and is open and available from 8:00 AM to 4:00 PM daily. We sold passes to this program at a cost of \$234. Given that this was a pilot program, we limited pass sales to 400 to help manage the population on the hill. Demand for the passes was high, with all 400 passes selling out in approximately 4 minutes. Feedback from users has been very positive to date, even in the face of low natural snowpack. Currently, only the north side of the terrain is open to the public, but we hope to open the remaining terrain with more natural snowfall.



FY25 Organizational strategy: Review and Refine UOLF Compliance Efforts

The FY25 strategic initiative to implement a knowledge management system for Standard Operating procedures for the UOLF.

The working group has been implementing a SharePoint platform to centralize our document repository and establish workflows for policy updates and expiry notifications.

In January, the SharePoint page was rolled out to key departments at the UOP for review and testing of the new process. This group serves as a “proof of concept” to ensure the notification and update processes are logical. The platform is scheduled to be rolled out to the remaining departments in spring 2025.

As noted in the October update Since August, the working group comprising representatives Chuck Jorgenson Abbie Towery, Jared Goff and Calum Clark have been working to implement a SharePoint platform to centralize our document repository as well as create expiry dates and workflow to update organizational policies.

In January the SharePoint page has been rolled out to key departments at the UOP to review and test the new process. This group will be our “proof of concept” to ensure that the notification and update process is logical. The platform will be rolled out to remaining departments in spring 2025.

Residences at Utah Olympic Park

By the end of Q2, performance exceeded expectations, with revenue coming in at 113% ahead of budget. This success was achieved through the dedicated efforts of our small housing staff, who worked tirelessly to deliver these results. Effective expense reduction measures, a strong finish to the summer water ramp group season, and high occupancy at the end of October with Bobsled, Skeleton and Luge athletes further contributed to this achievement. Additionally, short-term occupancy continued to hover around 30% and an increase in the average nightly rate during the quarter played a key role in the overall financial outcomes.



RESOURCEFUL MANAGEMENT

ENSURE UTAH'S
LEGACY'S
EFFORTS ARE
SUSTAINABLE

Karla Knox, CFO

FY25 QUARTERLY FINANCIALS

INVESTMENT PORTFOLIO PERFORMANCE (THROUGH DECEMBER 31, 2024)

The UOLF investment portfolio began the current fiscal year at a value of \$44,123,000, increasing 1.9% to \$44,961,000 as of December 31, 2024. This was a result of a 11.93% investment gain of \$5,263,000 coupled with a (10.03%) or (\$4,425,000) reduction for operating budgets. Calendar year 2024 has seen a 12.09% investment gain of \$5,542,000 coupled with a (13.98%) or (\$6,404,000) reduction for operating budgets.

OPERATING BUDGETS

We have a positive variance to budget through November 30, 2024 of \$269k. As a reminder, we reported a positive variance from budget in October 2024 of \$208k, primarily driven by savings in payroll and unbudgeted Utah Hockey Club facility use revenues as we noted that Park public activities revenues were off to budget by (\$318k). October and November tend to be quieter months from a financial perspective. We do report that we continue to see payroll savings which have helped offset some exposure of loss due to the cancellation of the speedskating events in November.

While full financials for the period through December 31, 2024 are not yet available, we note the following positive revenue news regarding the month of December:

Group sales gets the gold star in this report. Through December 31, 2024, they have met their full year budget at both the Park and Oval! Soldier Hollow is very close as well. This means that group sales revenue from January through the rest of the fiscal year is all upside. This is an incredible accomplishment!

SOHO public tubing revenue has approximately 36% of its full season budget planned in the two weeks of the holidays. It is ahead of budget with a positive variance in December of \$87k. While visitation numbers were relatively flat, the introduction of dynamic pricing has paid off and we attribute this positive variance to the higher yield. Initial reviews of purchases/pre-purchases for January also look strong and we anticipate exceeding budget in January as well, which represents another 32% of the full year budget.

Oval public skate is ahead of budget by \$25k year-to-date through December.

Park public bobsled ride revenue was strong and has met budget for November and December, especially given a slightly aggressive budget planned for the winter months. January 2025 is looking strong as well compared to budget.

Sport program revenues are at or near budgets through December 2024 at all three venues.

Payroll is showing a positive variance to budget of \$652k, 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.



SAVE THE DATES:

Anti-Gala 2025 Presented by Your Utah Toyota Dealers

Save the Date for our 2025 Anti-Gala scheduled for Thursday, August 7th, 2025, from 6:30 – 10:00 PM at Utah Olympic Park. Please reach out to Lisa Bennion Rasmussen lrasmussen@uolf.org or 435.602.2950 to secure your firepit (we sold out last year).

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

UTAH
OLYMPIC
LEGACY
FOUNDATION



2024/2025 WINTER
EVENTS SCHEDULE

December 26 - 31, 2024
January 17 - 19, 2025
February 8, 2025
March 10 - 16, 2025

Biathlon Jr. World Trials
Super Qualifier / RMISA
Grand Tour 30K
Junior Nationals

SOLDIER
HOLLOW
NORDIC CENTER



UTAH
OLYMPIC
OVAL



* November 1-3, 2024
* November 8-9, 2024
January 1-3, 2025
January 4-5, 2025
March 7-9, 2025

ISU Short Track World Cup
ISU Short Track Four Continents
US Junior Championships Short Track
US Junior Championships Long Track
America's Cup Final Long Track

*EVENT CANCELLED

December 3-8, 2024
December 10-14, 2024
January 8-12, 2025
February 12-15, 2025
February 25 - March 2, 2025
March 17-23, 2025

IBSF North American Cup
FIL Continental Cup
IBSF North American Cup
FIS Freestyle North American Cup
Ski Jumping & Nordic Combined National Jr. Championships
Moguls Junior National Championships

UTAH
OLYMPIC
PARK



UOLF 2025 BOARD MEETINGS

UOLF 2025 Board of Directors Meetings				
DATE	QUARTER	TIME	MEETING FOCUS	LOCATION TBD
Thursday, January 30, 2025	Q3	8:00am Breakfast 8:30-10:30am Meeting	Strategic Planning	Quinney
Thursday, April 24, 2025	Q4	8:00am Breakfast 8:30-10:30am Meeting	Budget Review & Approval	Quinney*
July 2024	Q1		TBD if needed	TBD
Thursday, October 30, 2025	Q2	8:00am Breakfast 8:30-10:30am Meeting	Annual Meeting	Quinney

AUDIT & FINANCE COMMITTEE

UOLF 2025 Audit & Finance Committee Meetings				
DATE	QUARTER	TIME	MEETING FOCUS	LOCATION
Tuesday, January 21, 2025	Q3	12:00-2:00pm Lunch & Meeting	Strategy Review	Nebeker
Tuesday, April 22, 2025	Q4	12:00-2:00pm Lunch & Meeting	Budget Review	Nebeker
Tuesday, October 14, 2025	Q2	12:00-2:00pm Lunch & Meeting	Audit Review	Nebeker



AGENDA

UOLF Board of Directors

January 30, 2025

Ray Quinney & Nebeker Law Offices | Salt Lake City, Utah
8:30-10:30am



- 1. Welcome & Call to Order
 - a. Chair Remarks
 - i. UOLF Board & Committee Steps for 2025
 - ii. Thank You to Departing Board Members
 - iii. Overview of Agenda
 - b. Opportunities / Requests of Board Members in 2025 (Action Item)
 - c. Review & Approve October 31, 2024 Board of Directors Meeting Minutes (Action Item)
- 2. Board & Staff Quarterly Updates
 - a. S.P.O.R.T. Pillar Spotlight – Two “Sport Program” Participant Stories
- 3. Audit & Finance Committee Report
 - a. Update on FY25 Financials – Operating & Capital Budgets
 - b. Review Recent Investment Portfolio Performance
- 4. UOLF Strategic Plan Refinement Recommendations
 - a. Review of Recommended UOLF FY2026 Strategy Refinements (Action Item)
 - b. 10yr UOLF Strategic Planning Progress Report
 - c. Review of recommended refinements to UOLF Powers, Purposes, and Organizational Structure (Action Item)
 - d. Non-Funding related Legislative Session Efforts

Note: Possible Closed Session Discussion may occur on Organization | Contract Strategies/Terms on above
- 5. Adjournment



UOLF STRATEGIC PLAN REFINEMENT RECOMMENDATIONS

FOR THE UPCOMING JANUARY 30TH UOLF BOARD MEETING, WE WILL LOOK TO DISCUSS THE FOLLOWING KEY STRATEGIC TOPICS:

1. FY2026 RECOMMENDED UOLF STRATEGY REFINEMENTS
2. 10 YEAR STRATEGIC PLAN – PROGRESS UPDATE
3. REVIEW OF RECOMMENDED REFINEMENTS TO UOLF POWERS, PURPOSES, AND ORGANIZATIONAL STRUCTURE
4. NON-FUNDING RELATED LEGISLATIVE SESSION EFFORTS

FY2026 RECOMMENDED UOLF STRATEGY REFINEMENTS

Over the past two fiscal years, the UOLF Board has supported an “88% Resourced Plan.” The major elements of outlined strategies included targets for employee compensation, sport and public program service levels, insurance program adjustments, capital project funding, desired new revenue streams, and smart compliance review efforts. During the upcoming Board meeting, we will review past dynamics and planning assumptions along with future expectations. This should prompt discussions following a review of Staff’s below recommendations:

End the “88% Resourced Plan” and adopt a “Transitional In Perpetuity Status Plan.” This is recommended to be adopted with the following UOLF Mission Pillar Strategy Refinements:

1. UOLF wages adjusted for COLA (+ 2.9%) and possible performance and market data adjustments.
2. Sport Program & Olympic Venue service levels will likely increase using a balance of requests / funding from NGB’s – Sport Clubs for training and competitions.
3. Public program pricing continues using dynamic pricing model. Moderate increases for other key public activities not using dynamic pricing.
4. Leverage sponsorship and fundraising opportunities given the recent 2034 Games announcement.
5. State funding continues for UOLF Cap X and Cap O. No new Legislative funding asks.
6. Refine and execute a new revenues through future Games related funding sources. Position Land Development strategy for future fiscal revenues.
7. Implement internal communications strategies to enhance transparency and collaboration across all levels of the organization



10 YEAR STRATEGIC PLAN – PROGRESS UPDATE

Complete a 10-yr Strategic Planning Process for 2025 – 2035 by April 24, 2025.

Below is a summary of past items reviewed with the Board.

1. Who’s Involved? - UOLF Board, Staff, and Key Stakeholders such as Sport Users, Community & Local Government, and “Olympic & Paralympic Family.”
2. 2034 Games Dynamic - Seek a plan that integrates how UOLF will work with a future OCOG
3. Recent Updates:
 - Hired Richard Bezemer & Brian Ketz to assist in 10-yr Plan Process
 - Meeting with Pillar Champions to finalize Stakeholder listening phase and transition to updating Long-Term Goals and Actions
 - Survey to UOLF Board
 - Defining a Vision 2035 Outline
 - Explore & Complete a UOLF I OCOG Integration effort

REVIEW OF RECOMMENDED REFINEMENTS TO UOLF POWERS, PURPOSES, AND ORGANIZATIONAL STRUCTURE

UOLF has a terrific story of having early sport, business, and community leaders putting together a vision for the “Powers & Purposes” of an Olympic legacy organization in 1994. A full 8 years in advance of hosting a three-week sporting event. The hope was that the State and Organizing Committee of the 2002 Games would set up an entity to keep the hardest to keep going venues funded and operated, all the while growing Winter Sport in the State if Utah. We feel an update to these “Powers & Purposes” is in order, given their history in shaping the Utah Athletic Foundation (dba Utah Olympic Legacy Foundation) Articles of Incorporation and Company Bylaws. The following recommended changes are being suggested:

- Clean-up the original language of 1994 SJRO17 and later actions covered in 2002 HJRO25, 2007 SJRO01, 2010 SJRO11, 2017 HJRO09, and 2020 HJRO18 of the Utah State Legislature and recognizing how this guidance has served us well for over 30+ years.
- Acknowledge the State’s desire to see this legacy entity operate as a public non-profit, the 2002 Salt Lake Organizing Committee (SLOC)’s commitment and action to repay the original State financial support of \$59M and to boost the hoped for \$40M Legacy Fund to an actual value of \$76M.
- Recognize and thank the State for recently supporting the Legacy Foundation’s venues of Utah Olympic Park, Utah Olympic Oval, and the Soldier Hollow Nordic Center with necessary capital improvements.
- Amend the stated powers & purposes of an Olympic legacy organization to a) include a third venue of the Soldier Hollow Nordic Center as a supported venue by the Foundation, b) define equitable, not prioritized, support to all three venues and their community stakeholders, c) assist communities even outside of the current three legacy venues where resources allow to grow winter sport in the State of Utah, and d) to operate the Foundation in perpetuity through smart financial and operating strategies.
- Make prudent organizational structure changes that would facilitate a separation of a venue operating entity from a multi-million dollar support/funding entity. Further, to allow the Foundation to also increase its long term financial self-sufficiency and risk mitigation capabilities by allowing the Olympic Legacy Foundation and its real estate property at Utah Olympic Park to operate as a political subdivision.
- Change the name Utah Athletic Foundation to Utah Olympic Legacy Foundation.

NON-FUNDING RELATED LEGISLATIVE SESSION EFFORTS

- Seek Support of the State Legislature to the efforts described above.
- Rep. Jon Hawkins is running a Bill to seek support and memorialize the described actions





BOARD MEETING MINUTES

Thursday, October 31, 2024

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 8:33 a.m. by Brett Hopkins, Board Chair. *Board members present:* Brett Hopkins, Byron Russell, Chris Waddell, Courtland Nelson, Eric Hutchings, Fraser Bullock, Janice Ugaki, Jeremy Andrus, Jim Olson, Jon Hawkins, Molly Mazzolini, Natalie Gochmour, Spencer F. Eccles, and Wayne Niederhauser. Financial advisor to the Board, Mike Cooper, was also present.

UOLF or PCSS staff present: Abbie Towery, Allison Diamond, Andrew Larson, Brady Bates, Brennan Smith, Calum Clark, Chris Haslock, Christie Hind, Colin Hilton, Jamie Kimball, Jhareil Hutchinson, Karla Knox, Kole Nordmann, Lisa Bennion Rasmussen, Luke Bodensteiner, Melanie Welch, Rick Shimpeno, Stephanie Wimberly, Todd Porter, Tommy Eckfeldt, and Tyler Barnhart.

Guests in attendance: Thomas Wadsworth. 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. Brett introduced new board member, Jeremy Andrus, who gave a self-introduction to the Board.

APPROVAL OF MINUTES

Courtland Nelson motioned to approve the minutes of the April 30, 2024 Board Meeting. Molly Mazzolini 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. Physical forms were available at the meeting, and Colin Hilton indicated that he would also send through Adobe Sign. Dates for the 2025 Board Meetings and Audit & Finance Committee Meetings were presented, noting the change of Board Meetings to Thursdays, and A&F Committee meetings to Tuesdays.

MISSION MINUTE

Lisa Bennion Rasmussen gave the mission minute, noting that UOLF received the Visit Salt Lake Community Impact Award. The video prepared by Visit Salt Lake was shown.

QUARTERLY HIGHLIGHTS

Colin Hilton gave a brief update on FY25 Q1 and Q2 activities, highlighting IOC President Thomas Bach's visit to the Utah Olympic Venues. He noted that President Bach showed genuine care and interest in the athletes at the venues. Colin also informed the Board that the ISU has cancelled the two Short Track Speed Skating elite events scheduled to be held in November.

Todd Porter described the process for the Utah Hockey Club (UHC) training at the Olympic Oval. He noted that they have been incorporated into the Oval community and that there has been great collaboration between the Oval and UHC. Jim Olson commended Colin and Todd for their work on this, indicating that they met the high expectations of SEG and that the UHC team is blown away with the facilities and reception by the Oval team. Todd noted that visiting NHL teams also use the Oval when in town for a game and Colin and Lisa described the new energy this brings to the community.

Luke Bodensteiner updated the Board on the use of the Soldier Hollow CMB building, now named Sports Discovery Center. He noted that the facility meets everyday needs, increased group and corporate events, as well as hosting world class and Olympic level events with increased spectator experiences. Lisa commented that 25 weddings were held this summer.

Jamie Kimball described the process over the last four years, especially during the last two years, to get the new "Big Air Bag" at the Olympic Park up and running this past summer. The financial investment of \$570k was noted, along with the increased use of the bag, with a doubled use from 166 sessions in the past to 359 sessions by 25 programs.

AUDIT AND FINANCE COMMITTEE REPORT

Jim Olson provided an update on the October 2024 Audit and Finance Committee meeting. The Committee recommended and approved the annual audit.

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.



INVESTMENT PORTFOLIO

Mike Cooper provided an overview of the investment portfolio noting from May-September 2024 we had a positive performing legacy fund with a gain of \$5.2M with operating withdrawals of approximately \$2.5M. The value of the fund went from \$44.1 to \$46.8M. On a calendar year basis, as of January 1, the balance was \$45.8, with \$5.7M earnings, and operating withdrawals of \$4.7M. Natalie Gochmour asked if we are still pleased with our decision to exit from international equities. Mike noted that for the calendar year to date through September, the fund we were in had earned 14% and our domestic equity product has earned 21%. Janice Ugaki asked about the timing for winding down our alternative investment in Portfolio Advisors. Karla noted that we are waiting for the funds to wind down and that we investigated a liquidation and that it did not make financial sense to do early liquidation.

KEN GARDNER POLICY INSTITUTE REPORT

Colin reminded the Board of the Institute's "Economic Contribution and Community Impact Study" regarding UOLF's impact on the community that was issued in July 2024. He gave an overview of the report, highlighting not only the economic contribution but also the positive impacts on community, health, and mental health.

UPDATE ON FY25 FINANCIALS

Karla Knox provided the financial report for FY25 to date. There is a positive variance to budget of \$208k through the end of August. While we were slightly off revenues at the UOP, the facility rental revenue at the Oval attributed to the Utah Hockey Club helped offset this (this was not budgeted revenue). Further, it is notable that staff continues to do a great job in pulling back expenses and adjusting staffing levels. This results in a positive payroll variance through August of \$297k that offsets other losses.

Calum Clark reviewed major CapX and CapO projects and expenditures. He highlighted that the Soho CMB renovation and UOP water delivery projects were completed and that the SoHo water delivery and Oval long track pad replacements were in process. Jeremy Andrus asked about our analysis of ROI in making business decisions around capital projects. Calum described the process for use of monies. Karla indicated that our capital monies come from the State of Utah. Colin also noted that the capital costs help us reduce costs related to sport events.

SLC-UT OLYMPIC & PARALYMPIC BID UPDATE

Fraser Bullock provided an update on the IOC's award to Utah to host the 2034 Winter Olympic Games. He indicated that this was a true community effort, including the work done over the years by UOLF. He noted that we are several years ahead of the process, giving the example that we already have venue use agreements in place. Brett Hopkins described Fraser's oversight of the bid process, highlighting his entrepreneurial spirit and that he was receiving the Salt Lake Tribune Newsmaker of the Year award in November. Fraser also discussed the concept of Event Delivery Entities and noted that UOLF would likely be a prototype for further games.

10-YEAR STRATEGIC PLAN PROCESS

Colin reviewed the goals and approach for the completion of a UOLF 10-year plan. He walked through the initial thought for the timeline of the process. He then overviewed the results of the employee survey conducted, whose intent was to gain feedback from employees about our organization in light of the 2034 Games being awarded but also our strategic initiatives for the next ten years. He also compared the results to a similar survey completed by Board members, noting the significant similarities but also some interesting differences. He noted that we need Board members to complete the survey as the results were not comprehensive of the full Board.

Colin then reviewed the strategic plan concepts, noting the 1-5 year and 6-10 year approach. Byron Russell asked who our key stakeholders are and who they have been in the past. He also commented we should ensure we can measure our strategies. Natalie Gochmour stated she felt the Organizing Committee should also consider the communication of this 10-year plan and how the phasing in of the OCOG would work with UOLF.

Thomas Wadsworth with Utah Development & Construction gave a brief overview of the proposed hotel at the Olympic Park. His overview included the development objectives, project concept including design renderings, and the revenue generation potential for UOLF. The Board had positive feedback regarding the proposed next steps and looked forward to hearing future updates.

ADJOURNMENT

The meeting adjourned at 10:33 a.m.



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