

FY25

Quarterly Report

for the April 24, 2025
Board Meeting

UTAH
OLYMPIC
LEGACY
FOUNDATION





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EXECUTIVE SUMMARY

Colin Hilton, President & CEO

What a winter! This was one of the most satisfying winter seasons UOLF has experienced. Our venue and administrative teams, sport coaches and volunteers created outstanding training and competition environments. Together, they delivered an incredible volume of events, training sessions and smiling participants across both sport and public-facing programs.

At the Oval, the team supported Utah's new NHL team throughout a successful inaugural season while maintaining—and even increasing—usage from our regular stakeholders. The Utah Olympic Park continued to optimize use of the Spencer F. Eccles Olympic Mountain Center, welcoming over 400 new uphill ski pass holders, increasing training and event days for resident clubs (congrats to the University of Utah Ski Team on another national championship!) and hosting a flurry of international alpine teams at the end of the season.

Soldier Hollow filled Heber Valley's hotels and Airbnbs during the 10-day U.S. Junior National Cross Country Championships, which brought in over 500 participants, coaches and families. The SOHO team also set a new record for public tubing gross revenue! Coupled with strong group sales and smart payroll management, we are heading into the end of the fiscal year (April 30) with a significant positive budget variance.

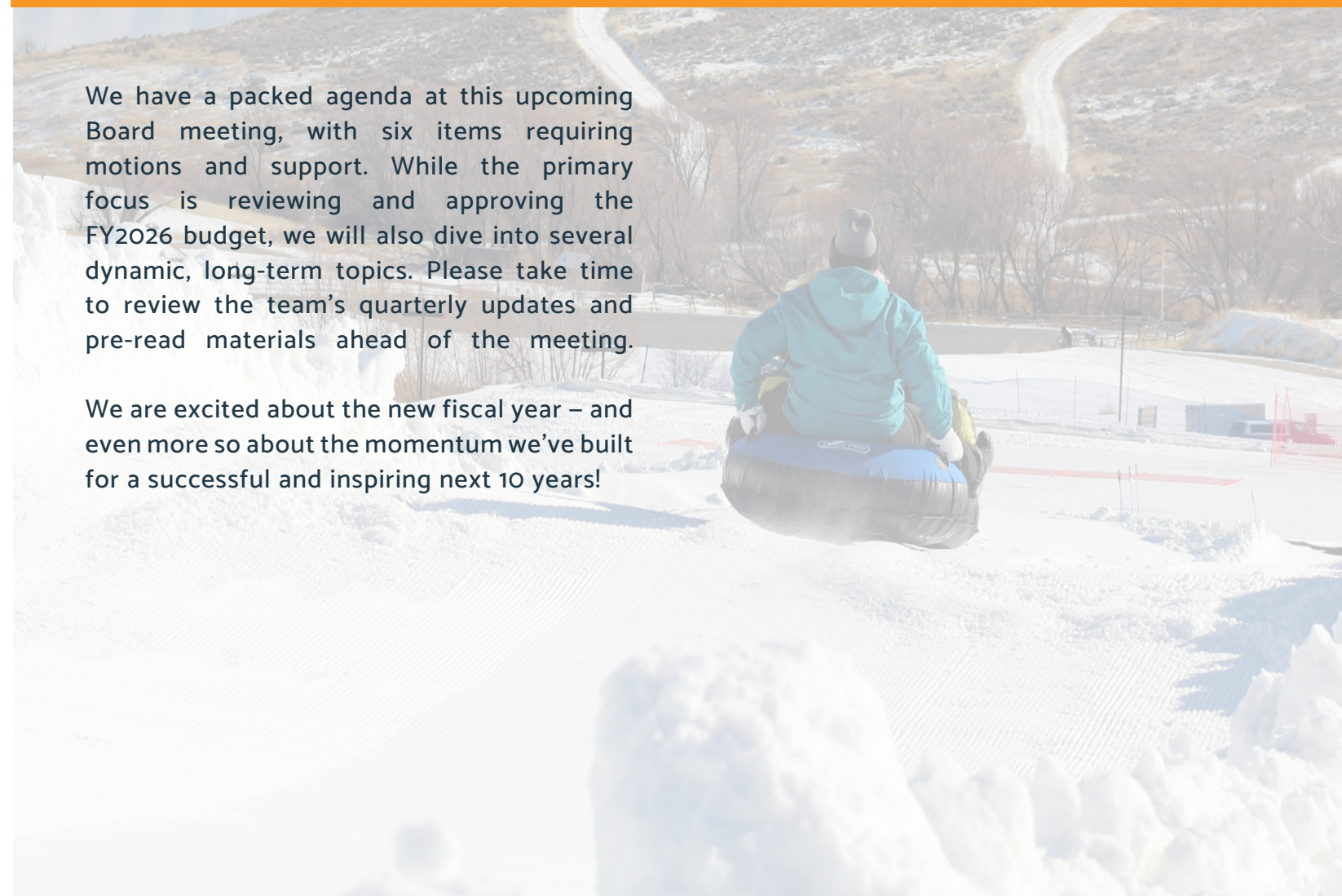
A big thank you to our UOLF Board members and staff who contributed to the 10-Year Strategic Planning effort since our January meeting. Thanks to your input and guidance, we have developed a bold and exciting Vision 2035 and an updated Strategic Framework that will guide us toward incredible outcomes over the next decade. I look forward to reviewing the final materials with you.

“MY FAMILY AND I ABSOLUTELY LOVED THIS (BOBSLED) EXPERIENCE! MY CHILDREN (AGE 16, 16, 13) THOUGHT IT WAS SO MUCH FUN. I WAS TERRIFIED TO RIDE, BUT I ENDED UP ENJOYING IT SO MUCH. WHAT A RUSH! FROM BEGINNING TO END, THEY TREAT YOU LIKE AN ACTUAL OLYMPIC BOBSLEDDER. IT WAS FUN TO PRETEND FOR ONE EVENING! I HIGHLY RECOMMEND THIS ADVENTURE, ESPECIALLY AS THE ICING ON THE CAKE TO ANY SKI TRIP.”

-ANGELA F. UTAH OLYMPIC PARK VISITOR, JANUARY 2025

We have a packed agenda at this upcoming Board meeting, with six items requiring motions and support. While the primary focus is reviewing and approving the FY2026 budget, we will also dive into several dynamic, long-term topics. Please take time to review the team's quarterly updates and pre-read materials ahead of the meeting.

We are excited about the new fiscal year – and even more so about the momentum we've built for a successful and inspiring next 10 years!





SPORT PROGRAMS

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

CULTIVATE CHAMPIONS IN SPORT & IN LIFE



SPORT PROGRAM PARTICIPATION

Participation in UOLF sport programs reached a record 2,715 athletes this year, moving closer to the long-term goal of 3,000 annually. Growth was especially strong in youth and learn-to-play hockey, which saw a 27% increase thanks to expanded youth teams and a marketing partnership with the Utah Hockey Club.

Participation by venue:

- Utah Olympic Park (including PCSS): 1,147
- Utah Olympic Oval: 1,042
- Soldier Hollow: 533

In addition, 1,241 schoolchildren participated in Soldier Hollow's **Learn-to-Ski** programs this winter.

PARTICIPANT RETENTION

Across all sport programs and venues, UOLF maintained an overall retention rate above 60%, with two-thirds of upper-level participants returning season over season. Increasing retention remains a key priority in sustaining youth engagement and expanding the reach of UOLF sport programs.

Highlights include:

- Team SOHO Biathlon - 100% retention
- Team SOHO Cross Country - 76% retention
- PCSS Freestyle - 83% retention
- PCSS Alpine - 82% retention

At the entry level, **Learn-to-Play Hockey** improved to an impressive 85% retention rate demonstrating strong participant engagement and effective progression. Notably, 62% of these athletes transitioned into Oval hockey teams.

Learn-to-Skate presents an opportunity, retaining 35% annually, with 12% progressing into higher-level programs. A 15% retention increase could add 60 athletes to upper-level tracks each year.



PROGRAM DEVELOPMENT

U.S. Biathlon will relocate its Junior Development Team from Bozeman, Montana to Soldier Hollow this summer in support of its headquarters move to Utah. Approximately 15 junior national team members will reside in Midway and train at Soldier Hollow throughout the season. This relocation creates an opportunity for Team SOHO to launch a post-graduate biathlon program, offering continued engagement for athletes graduating from Team SOHO as well as those seeking advanced-level training at Soldier Hollow. The program will be jointly operated by U.S. Biathlon's Junior National Team coach and Team SOHO's head coach.

Park City Ski & Snowboard will introduce two new programs this year, focused on retaining athletes during key transition points and expanding access to sport:

- Alpine "Devo Light is designed for 8 and 9-year olds transitioning from the Alpine Basic Skills program into the Devo. Participants will ski in organized sessions twice-a-week, with the program encouraging family skiing on the weekends.
- Nordic Skimo is a once-a-week program that introduces backcountry skiing in an instructional setting, aiming to spark interest in Skimo without the pressure of competition.





PUBLIC PROGRAMS

Lisa Bennion-Rasmussen, Chief Revenue Officer

UPDATES BY VENUE

Utah Olympic Park - Bobsled

Public bobsled operations concluded on April 12. Ridership and revenue remained relatively consistent compared to the previous year. A review of dynamic pricing options will take place following this summer’s evaluation of the Gold Pass program in conjunction with Digonex.

Utah Olympic Oval - Public Skate

Public skating remains a consistently popular activity among guests. The program experienced another strong performance, with a 10% year-over-year increase in both revenue and attendance.



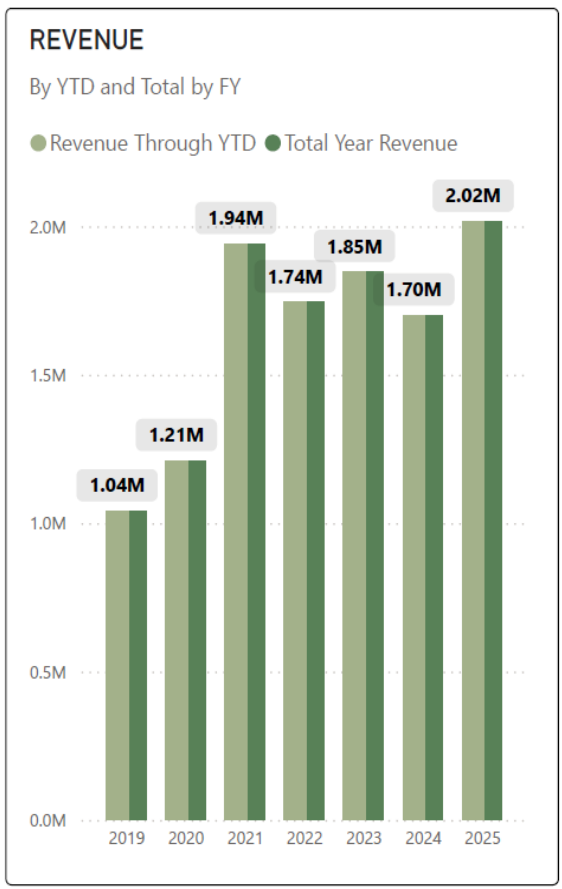
ENGAGE & EDUCATE THROUGH UNIQUE OLYMPIC-THEMED EXPEREICES



SOLIDER HOLLOW - WINTER TUBING

A solid team + dynamic pricing drives a \$2M milestone for winter tubing

For the first time in the history of public tubing at Soldier Hollow, the team surpassed \$2 million in revenue—exceeding budget by nearly 8%. Two key drivers fueled this success: dynamic pricing and exceptional leadership.



Dynamic Pricing Worked:

Soldier Hollow achieved its highest yield-to-date in FY25, a testament to the success of its dynamic pricing strategy. Even with fewer tickets sold, the approach delivered record-breaking revenue and effectively optimized attendance.

Leadership Made the Difference:

Newly promoted to Mountain Activities Senior Manager, Hunter Morton, brought his proven expertise from the Utah Olympic Park to Soldier Hollow’s winter tubing program. His strong leadership, operational oversight and focus on accountability led to significant improvements in safety, guest experience and overall efficiency. Under Hunter’s guidance, staff were better trained and held to elevated service and safety standards—contributing to the lowest incident rate in the tubing program’s history.

GROUP SALES

Alli Diamond, Director Group Sales

The Group Sales team continues to outperform, consistently surpassing expectations and delivering impressive results across all venues.

- **Utah Olympic Park:** Exceeded budget by 4.5%
- **Utah Olympic Oval:** Surpassed budget with a remarkable 34% surplus
- **Soldier Hollow:** Closed just under 7% budget

Overall, the team surpassed their collective FY25 budget by more than 5%, demonstrating strong momentum and effective execution all around.

HIGHLIGHTS SINCE JANUARY

- Booked a last-minute buyout at the Oval in March (two weeks before the event)
- Revenue for SOHO is the highest it has been since the COVID year
- Doubled the amount of Element Event Center bookings at the Oval this year from last year
- Fully integrated into a new CRM–Hubspot. The entire team is trained, up and running and making the most of the new system
- Introduced a new Gold Medal Experience—the Gold Medal Wine Tour—in partnership with Fox School of Wine, launching at UOP this summer

“WE ABSOLUTELY LOVE WORKING WITH UTAH OLYMPIC PARK—IT’S ALWAYS SUCH A PLEASURE. THEIR ATTENTION TO DETAIL AND EXCEPTIONAL CUSTOMER SERVICE MAKE THEM A STANDOUT IN THE INDUSTRY.”

- PAIGE MOEDT - INDUSTRY PARTNER



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 and beverage in addition to experiences. The focus is to drive more revenue opportunity for UOLF while staying true to the vision and mission by bringing the Olympic and Paralympic spirit to life!

Discover what all that the programs have to offer:

- **Bobsled with an Olympian:** Get ready for the thrill of a lifetime with Val Fleming and/or 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:** Enjoy the opportunity to meet an Olympic athlete, followed by a cocktail reception and speaking engagement hosted in the Quinney Conference Room.
- **Flying Ace All Stars Show:** Join a summer evening on the Spencer F. Eccles Olympic Freestyle Pool Deck to watch skiers soar of the jumps into the pool.
- **Sunset Nordic Jump:** Elevate your evening with a Sunset Nordic Ski Jumping show and cocktail reception atop the Utah Olympic Park’s K120 Nordic Ski Jump.
- **Gold Medal Wine Tour:** During the tour, a UOP guide highlights Olympic facts, stories and facilities. A wine team will greet guests at each tour stop to pour a taste of a wine while the sommelier explains details of the gold-medal-winning wine and why it was selected to pair with the stop.

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





ANNUAL CAP X AND CAP “O” WINTER SPORTS CAPITAL PROJECTS

UTAH OLYMPIC OVAL

OVAL ENHANCEMENTS SUPPORT PERFORMANCE AND EFFICIENCY

The new short track and long track padding systems were installed and are now in use by athletes. The previous padding was repurposed to enhance the ski jumping venue at Utah Olympic Park.

The Oval team is also working with Bernhard Engineering Group to replace the 350-ton chiller—originally installed for the 2002 Games—with a 250-ton York Magnetic Bearing Chiller. This upgrade is expected to significantly improve the facility’s energy efficiency.

UTAH OLYMPIC PARK

FACILITY UPGRADES SHINE AT NATIONAL JUNIOR CHAMPIONSHIPS

The newly refurbished turf, winch and cable safety boards on the K64 and K90 were put to the test during the Ski Jumping/Nordic Combined National Junior Championships. Thanks to these upgrades—along with the re-use of Oval long track padding made available after recent replacements—FIS officials reported “World Cup” quality hill preparation.

ADVANCED SNOWMAKING SYSTEMS AND WATER DISTRIBUTION

Advanced snowmaking systems and upgraded water distribution allowed the mountain operations team to prepare the Olympic Hopeful run at the Spencer F. Eccles Olympic Mountain Center for alpine training and competition. Utilizing a newly drilled well and onsite water storage, the team added 500,000 gallons of water to the slope. Supported by resident clubs, this effort produced a snow surface suitable for both training and racing—lasting through the season.

SOLDIER HOLLOW

CAPITAL IMPROVEMENTS PAY OFF AT U.S. JUNIOR NATIONALS

The Soldier Hollow team saw the impact of recent capital improvements, including 6,000 linear feet of expanded automated snowmaking and the completion of the Soldier Hollow Sport Discovery Center. Both played a key role in the successful hosting of the U.S. Junior Cross Country Nationals.

After two weeks of rain and unseasonably warm temperatures in February, the operations team had to restart snowmaking later that month. Thanks to the new, more efficient system, they fully rebuilt the trail network in time for the event. At the championships, supporters enjoyed the new Discovery Center, taking advantage of the café and deck views—resulting in high food and beverage revenue over the week.



O

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 &
ENHANCE
LEGACY FACILITIES
AT WORLD-CLASS
LEVELS

ELITE ATHLETES CHOOSE UTAH

PROVIDING FULL-SERVICE HUBS FOR U.S.
AND INTERNATIONAL ATHLETES IN THE
PURSUIT OF WINTER SPORTS EXCELLENCE.

NEW INTERNATIONAL ATHLETES AT THE PARK

The UOP team was proud to welcome a new wave of elite winter sports athletes to the Spencer F. Eccles Olympic Mountain Center. Guided by the strategic vision and strong industry ties of key alpine coaches from Park City Ski & Snowboard, the team seized an opportunity to host several top international alpine ski teams ahead of the FIS Alpine World Cup Finals in Sun Valley this March.

The men’s teams from Norway, France, Italy and Switzerland accepted the invitation, training on Olympic Hopeful and benefiting from the World Cup-caliber snow surface prepared earlier in the season. Thanks to the commitment and collaboration of UOP’s mountain operations crew and PCSS coaches, the visiting teams reported an exceptional training experience.

As a testament to the venue’s quality, the French men’s team returned to UOP for an additional three days of training following the World Cup Finals. This international exposure further strengthens the facility’s reputation as a premier training destination for elite global teams.



UTAH HOCKEY CLUB AT THE OVAL

The partnership between the Utah Olympic Oval and the Utah Hockey Club brought unexpected perks and increased visibility to the facility. In addition to hosting practices for the Utah Hockey Club, the Oval welcomed several visiting NHL teams, all of whom were impressed by the venue and made full use of the world-class ice surface.

Throughout the season, teams such as the Boston Bruins, New York Rangers, Calgary Flames and Buffalo Sabres skated at the Oval—many sharing their experiences on social media. As word spread, excitement grew among teams eager for the opportunity to practice at the venue. By the season’s end, some teams were even disappointed to see the ice removed in late March.



“IT WAS FUN TO WATCH THE
PROFESSIONAL HOCKEY PLAYERS TRY TO
MAKE IT AROUND THE OVAL WITHOUT
GETTING TIRED. WE ARE OPEN TO HAVING
ANY OF THE TEAMS BACK.”

- TODD PORTER, UTAH OLYMPIC OVAL GM



RESOURCEFUL MANAGEMENT

Karla Knox, Chief Financial Officer

FY25 QUARTERLY FINANCIALS

INVESTMENT PORTFOLIO PERFORMANCE (THROUGH March 31, 2025)

The UOLF investment portfolio began the current fiscal year at a value of \$44,123,000, decreasing (1.86%) to \$43,302,000 as of March 31, 2025. This was a result of a 9.05% investment gain of \$3,994,000 coupled with a (10.9%) or (\$4,815,000) reduction for operating budgets. Calendar year 2025 has seen a (2.82%) investment loss of (\$1,269,000) coupled with a (0.87%) or (\$390,000) reduction for operating budgets. These losses and operating uses net an overall decrease in the portfolio since December 31, 2024 of (3.69%) or (\$1,659,000).



ENSURING
UTAH'S
LEGACY
EFFORTS ARE
SUSTAINABLE

PROJECTED YEAR END OPERATING RESULTS

A projected positive variance to budget through the April 30 fiscal year-end of \$826k.

As reported previously, Park Public Program revenues were below budget coming out of the summer. However, SOHO public tubing experienced its strongest season ever, exceeding \$2M in total revenue. This resulted in a positive budget variance of \$144K and demonstrates that dynamic pricing for this product was effective. Oval lease revenue is approximately \$308K over budget, and sport program revenue is up by \$96K.

In addition to strong revenue performance, payroll came in under budget by \$763K through March 2025. This positive variance reflects several factors: some departments were not fully staffed during the year, hours were reduced when revenues were down, and certain positions were either unfilled or experienced delayed hiring.

A few expense categories did exceed budget projections. Utilities are over by \$343K, professional services exceeded the budget by \$112K, and there are \$148K in unbudgeted costs associated with the Oval lease revenue.

Overall, it has been a strong year for all venues, with teams across the board contributing to a significant projected year-end positive variance.

PRESENTED BY YOUR UTAH TOYOTA DEALERS

ANTI-Gala

UTAH OLYMPIC LEGACY FOUNDATION'S ANNUAL FUNDRAISER
AUGUST 7, 2025



THRIVING COMMUNITIES

Colin Hilton, President and Chief Executive Officer

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



EVENT UPDATES

Since the January update, all three venues have remained highly active, hosting a range of sub-elite international and domestic championship eventsHighlights from these events are:

SOLDIER HOLLOW NORDIC CENTER		
March 6-15, 2025	U.S. Cross Country National Junior Championships	434 athletes representing 10 regions
UTAH OLYMPIC PARK		
February 1-2, 2025	Intermountain Division Slalom	132 Women 2nd 139 - Men
February 7-14, 2025	U of U Alpine Carnival	48 Women, 61 Men
		Series victory by U of U
February 12-15, 2025	FIS Aerial Nor Am Cup	46 total athletes
		Ashton Salwan USA 2 nd (men)
February 15-16, 2025	YSL Slalom	65 Women, 59 Men
February 15, 2025	U.S. Ski & Snowboard Intermountain Regional Moguls	17 Women, 68 Men
February 20-24, 2025	FIS Intermountain Super G Series	74 - Women, 83 Men
February 25-March 1, 2025	Ski Jumping/Nordic Comb National Jr. Championships	54 athletes representing 5 regions
March 17-23, 2025	Moguls Junior National Championships	226 athletes, 24 represented clubs and teams
UTAH OLYMPIC OVAL		
March 7 – 9, 2025	Americas Cup Final – Long Track	99 athletes
March 31 – April 4, 2025	The Hive Bonspiel (Curling)	
April 8 – 20, 2025	Angel Hands Hockey Tournament	

AGENDA

UOLF Board of Directors

April 24, 2025

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

8:30-10:30am



1. (8:30) Welcome & Call to Order (Natalie Gochnour)
 - a. Chair Remarks
 - b. (Action Item) Review & Approve January 30, 2025 Board of Directors Meeting Minutes
 - c. Mission Minute
2. (8:40) UOLF Quarterly Reflection & Spotlight
 - a. Overview of Quarter (Colin Hilton)
 - b. S.P.O.R.T. Pillar Spotlight – Winter Tubing @ SOHO (Luke Bodensteiner & Hunter Morten)
3. UOLF Board Committee Reports
 - a. (8:50) Audit & Finance Committee (Jim Olson)
 - i. UOLF Investment Portfolio Performance (Mike Cooper)
 - ii. Update on FY 2025 Operating Financials (Karla Knox)
 - iii. Review and Discussion on UOLF FY2026 Budgets (Karla Knox)
 - (Action Item) Motion to Approve UOLF FY 2026 Budgets
 - iv. Utah Olympic Park Hotel Development Next Steps (Colin Hilton)
 - (Action Item) Motion to Support Next Steps
 - v. Inherent Risks of Winter Sports Legislation (Colin Hilton & Jon Hawkins)
 - b. (9:50) Nomination & Governance Committee (Molly Mazzolini)
 - i. Review & Discuss Recommendation to add new UOLF Board Members
 - (Action Item) Motion to Approve
 - ii. UOLF Organizational Refinements (Colin Hilton)
 - Discussion on Support Organization and Operating Entity Model
 - Review items to update in current UOLF Articles & Bylaws
 - (Action Item) Motion to Support Next Steps
 - c. (10:10) Board & Staff Workshops on 10-Yr Strategic Plan (Colin Hilton)
 - i. Review updated Strategic Framework and Vision 2035 Document
 - ii. Future UOLF | OCOG Integration Efforts
 - iii. (Action Item) Motion to Approve 10-yr UOLF Strategic Plan & Vision 2035
4. (10:30) Adjournment



FY26 PROPOSED OPERATING & CAPITAL BUDGETS

At the January 30, 2025 UOLF Board meeting, the following guiding strategies for the upcoming FY26 were reviewed and approved. This marked a shift in budget development methodology after two years of operating under the “88% Resourced Plan.” Following the recent announcement of the 2034 Games, a gradual transition has begun toward achieving an “in perpetuity” financial model. This includes slight adjustments to the guidelines that inform the philosophical approach to building annual budgets.

The FY26 Guiding Strategies are as follows:

- a. UOLF wages adjusted for performance and current COLA (+ 2.9% average).
- b. Sport program service levels will continue at the same levels. Seek to balance requests from NGB’s for added Olympic preparation costs with new funding found. Establish Sport 2034 goals through sport community outreach and engagement.
- c. Public and sport program use rates see moderate increases based on comparable market. Continue implementation of dynamic pricing. Further develop group and corporate unique experiences.
- d. Using recent Games announcement, leverage sponsorship and fundraising opportunities.
- e. State funding continues for UOLF Cap X and Cap O.
- f. Refine and execute on new revenue source strategies in 1) UOLF Land Development and 2) Games-related funding sources.
- g. Implement internal communications strategies to enhance transparency and collaboration across all levels of the organization.

The following tables, trending charts and overview of the variances by Core Mission Pillar will provide a glimpse of how the proposed budgets are changing year-over-year. It also aligns with the guidance above, highlighting where priorities have shifted and which areas now require increased focus.

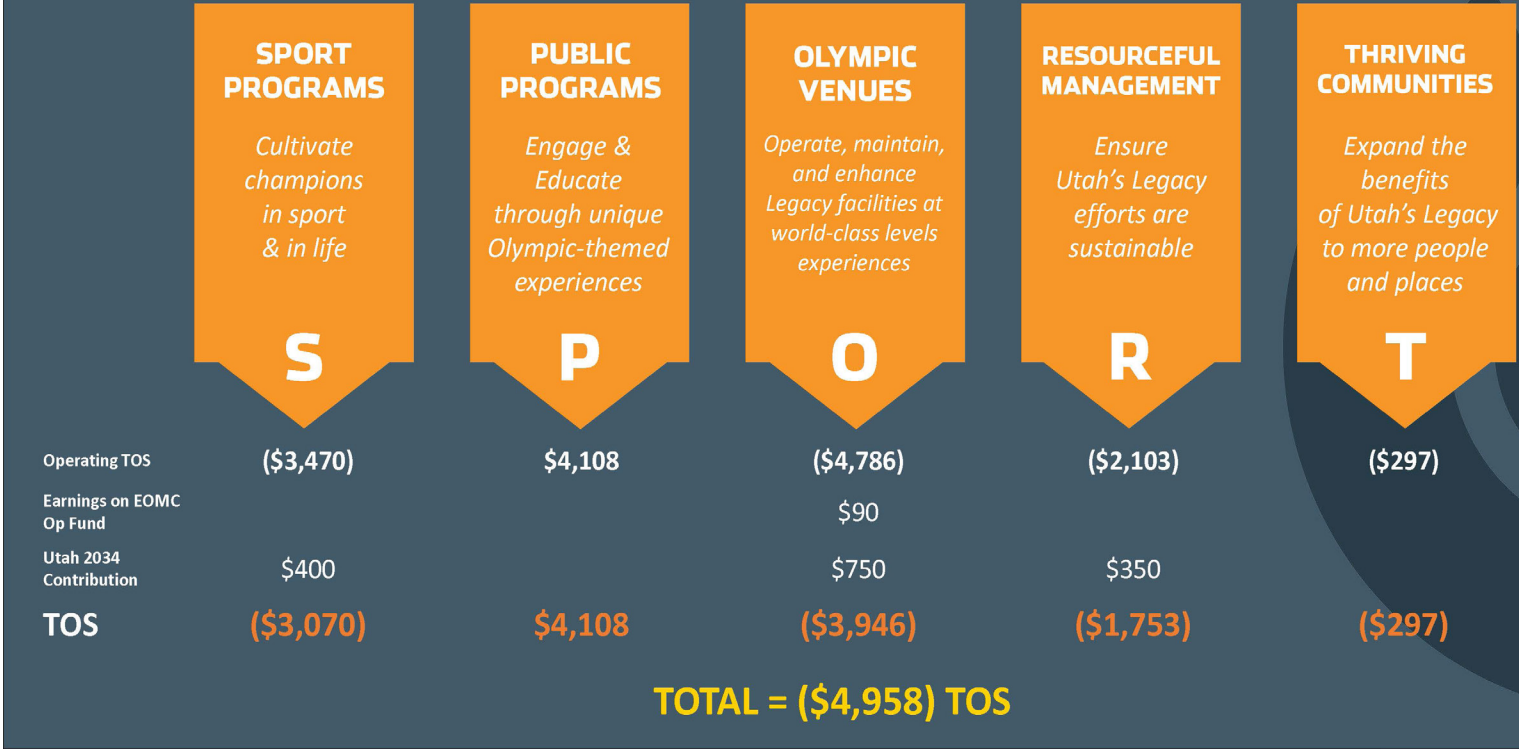
During the upcoming Board meeting, we will walk through the budgets by UOLF Core Mission Pillars and identify the rationale for how these planned for revenues and expenses relate to UOLF’s overall Strategic Plan for FY26. Should you have any questions in advance or afterwards, please reach out to Karla or Colin.



FY26 Proposed Budget by SPORT	FY26 Proposed	FY25 Projected	Increase (Decrease)
Sport Program revenues include Park, Oval, and Soldier Hollow Sport program fees. Expenses include Sport club coaching and administration plus actual program costs.			
a. Sport Programs Revenues	\$1,938,689	\$1,708,063	\$230,626
b. Sport Programs Payroll	(\$3,494,174)	(\$3,131,316)	\$362,858
c. Sport Programs Expenses	(\$1,914,641)	(\$1,962,770)	(\$48,129)
SPORT PROGRAM BUDGET	(\$3,470,126)	(\$3,386,023)	\$84,103
Public Program revenues include Park, Oval, and Soldier Hollow activity fees encompassing tours, shows, rides, concessions & retail (gross margin), group events, public skate fees, tubing, and biathlon. Expenses include staffing and activity operating costs.			
a. Public Program Revenues	\$11,268,109	\$10,917,253	\$350,856
b. Public Program Payroll	(\$4,924,617)	(\$4,763,063)	\$161,554
c. Public Program Expenses	(\$2,235,759)	(\$2,215,454)	\$20,305
PUBLIC PROGRAM BUDGET	\$4,107,733	\$3,938,736	\$168,997
Olympic Venue revenues include USOPC fees for high performance athletes, fees collected from external sport clubs. Expenses include utilities and labor to operate and maintain Olympic venues well and concessionaire's fee for Soldier Hollow. The Residences at UOP are also in this budget.			
a. Olympic Venues Revenues	\$4,180,770	\$4,104,735	\$76,035
b. Olympic Venues Payroll	(\$4,237,834)	(\$4,088,153)	\$149,681
c. Olympic Venues Expenses	(\$4,728,780)	(\$5,045,877)	(\$317,097)
OLYMPIC VENUES BUDGET	(\$4,785,844)	(\$5,029,295)	(\$243,451)
Resourceful Management revenues come from fundraising and the reimbursement of the PCSS Admin Services agreement, while expenses come from general foundation and management staffing costs.			
a. Resourceful Mgmt Revenues	\$86,000	\$86,417	(\$417)
b. Resourceful Mgmt Payroll	(\$1,881,950)	(\$1,121,717)	\$760,233
c. Resourceful Mgmt Expenses	(\$1,127,552)	(\$884,476)	\$243,076
d. Net Resourceful Management Costs	(\$2,923,502)	(\$1,919,776)	\$1,003,726
e. Net Fundraising Revenues	\$820,450	\$699,470	\$120,980
RESOURCEFUL MANAGEMENT BUDGET	(\$2,103,052)	(\$1,220,306)	\$882,746
Thriving Communities revenues come from major Sport and Community Event revenue and sponsorship. Also included is Sport & Community event expenses and contributions. Key Community Initiatives and Future Olympic & Paralympic Games positioning efforts have planned revenues & expenses located here.			
a. Thriving Communities Revenue	\$2,257,135	\$1,244,512	\$1,012,623
b. Thriving Communities Payroll	(\$698,192)	(\$700,179)	(\$1,987)
c. Thriving Communities Expenses	(\$1,855,420)	(\$708,944)	\$1,146,476
THRIVING COMMUNITIES BUDGET	(\$296,477)	(\$164,611)	\$131,866
Total UOLF Revenue	\$20,605,703		
Total UOLF Expenses	(\$27,153,469)		
a. Payroll	(\$15,236,767)		
b. Expenses	(\$11,916,702)		
Earnings on EOMC Operating Fund	\$90,000		
UTAH 2034 Contributions	\$1,500,000		
FY25 UOLF Total Operating Subsidy	(\$4,957,766)		

FY26 OPERATING BUDGET

BY MISSION PILLAR \$000



UOLF YEAR-OVER-YEAR FINANCIAL SUMMARY (\$000)

	Actual FY21	Actual FY22	Actual FY23	Actual FY24	Projected FY25	Budgeted FY26
1. OPERATIONS						
Revenue	\$10,519	\$16,884	\$16,842	\$18,244	\$18,808	\$20,606
Payroll	(\$9,016)	(\$10,573)	(\$11,719)	(\$13,306)	(\$13,804)	(\$15,237)
Expense	(\$6,110)	(\$9,033)	(\$10,465)	(\$11,874)	(\$10,865)	(\$11,917)
Net Operating Loss (NOL)	(\$4,607)	(\$2,722)	(\$5,342)	(\$6,936)	(\$5,861)	(\$6,548)
2. DEBT SERVICE						
Debt Service (principal and interest)	(\$1,087)	(\$1,085)	(\$1,087)	(\$421)		
NOL + Debt Service	(\$5,694)	(\$3,807)	(\$6,429)	(\$7,357)	(\$5,861)	(\$6,548)
MEMO: Debt Balance	\$16,745	\$16,280	\$15,795	\$0	\$0	\$0
3. CAPITAL EXPENDITURES						
Capital Expenditures	(\$6,019)	(\$8,109)	(\$12,762)	(\$17,304)	(\$7,266)	(\$6,536)
State and Fundraising Monies toward Capital	\$6,019	\$8,109	\$12,522	\$17,304	\$7,266	\$6,536
Net UOLF Outlay for Capital	\$0	\$0	(\$240)	\$0	\$0	\$0
NOL + Debt Service + Capital Expended	(\$5,694)	(\$3,807)	(\$6,669)	(\$7,357)	(\$5,861)	(\$6,548)
4. MISCELLANEOUS SOURCES OF CASH						
PPP Loan	\$1,732					
Bond Proceeds Used to Pay Interest	\$622	\$622				
State Capital Funds for Maintenance	\$601	\$431	\$302	\$462		
UTAH 2034 Contribution						\$1,500
Earnings on EOMC Operating Fund				\$70	\$90	\$90
Total Miscellaneous	\$2,955	\$1,053	\$302	\$532	\$90	\$1,590
TOTAL SUBSIDY REQUIRED	(\$2,739)	(\$2,754)	(\$6,367)	(\$6,825)	(\$5,771)	(\$4,958)
5. INVESTMENT PORTFOLIO						
Beginning Portfolio Balance	\$49,186	\$59,174	\$53,207	\$46,209	\$43,640	\$40,000
Investment Income	\$12,727	(\$3,213)	(\$631)	\$4,256	\$2,131	\$2,400
% Investment Return	-25.9%	-5.4%	-1.2%	9.2%	4.9%	6.0%
Total UOLF Subsidy	(\$2,739)	(\$2,754)	(\$6,367)	(\$6,825)	(\$5,771)	(\$4,958)
Ending Portfolio Balance	\$59,174	\$53,207	\$46,209	\$43,640	\$40,000	\$37,442

FY26 BUDGET INCREASES / DECREASES

FROM FY25 PROJECTED

REVENUES

• All-Venue Sport Events (excl curling)	\$611k
• Curling World Championships	+\$493k
• All-Venue Sport Program	+\$191k
• UOP Public Activities	+\$168k
• Fundraising	+\$128k
• Oval facility rental	-\$146k

EXPENSES

• All-Venue Sport Events (excl curling)	+\$760k
• Curling World Championships	+\$505k
• UOLF Insurance	-\$253k
• Oval facility rental costs	-\$148k

PAYROLL

• Pay Increases (incl market adjustments)	+\$556k
• 12 New/Expanded Positions	+\$533k
• 3 Unfulfilled Positions	+\$118k
• Benefit Cost	+\$77k



FY26 CAPITAL PROJECTS

Major projects are being prioritized with the state’s \$3M annual funding, continued use of Cap O funds (including contingency).

UTAH OLYMPIC OVAL

• HVAC Boiler Replacement	\$200,000
• Main AC Unit Replacement (phase 2)	\$225,000
• Timing System Upgrades	\$75,000

UTAH OLYMPIC PARK

• UOP earthwork & road re-alignment	\$1,500,000
• Water Delivery Phase 2 (jump side)	\$695,000
• K90 Landing Hill Plastic	\$450,000
• Track Retaining Walls	\$450,000
• Trackside Roofs & Concrete	\$200,000

SOLDIER HOLLOW NORDIC CENTER

• Snow storage	\$150,000
• Venue security & Fiber pathways	\$100,000
• Snowmaking Pump & Valve Repair	\$60,000

UTAH OLYMPIC LEGACY

• IT infrastructure website & ecommerce	\$330,000
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Additional \$1.20M in capital projects from prior years to be completed throughout FY26.



FY26 OPERATING & CAPITAL BUDGETS

REQUESTED MOTION

1) Proposed UOLF FY26 Operating Budget

Total UOLF Revenue Projection	\$20,605,703	
Total UOLF Operating Expense Projection	(\$27,153,469)	(\$4,957,766)
Payroll	(\$15,236,767)	
Expenses	(\$11,916,702)	
Earnings on EOMC Operating Fund	\$90,000	
Utah 2035 Contribution	\$1,500,000	

2) UOLF Capital Budget – Cap X

State of Utah FY26 Funding Grant for Cap X	\$3,000,000	(\$0)
FY26 Cap X Project Expenditures	(\$3,000,000)	

3) UOLF Capital – Cap O – FY25 remaining funding

Second tranche of Cap O Funding for UOLF Projects	\$6,536	(\$0)
Cap O Project Expenditures (SOHO CMB completion, water systems at UOP and SOHO, CapO and CapX contingency)	(\$6,536)	

TOTAL OPERATING SUBSIDY	(\$4,957,766)
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UOLF LEGACY FUND IMPACTS IN FY26

PROJECTED CHANGES TO VALUE

FY26 Projected Value of Legacy Fund Balance on May 1, 2025	\$40,000,000
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Projected UOLF FY26 Total Operating Subsidy (TOS)	(\$4,957,766)
UOLF Projected Investment Earnings (6% ROR on \$40M)	\$2,400,000

UOLF Projected Decrease in Investment Portfolio for FY26	(\$2,557,766)
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Projected Legacy Fund Ending Balance on April 30, 2026	\$37,442,234
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UTAH OLYMPIC PARK HOTEL DEVELOPMENT

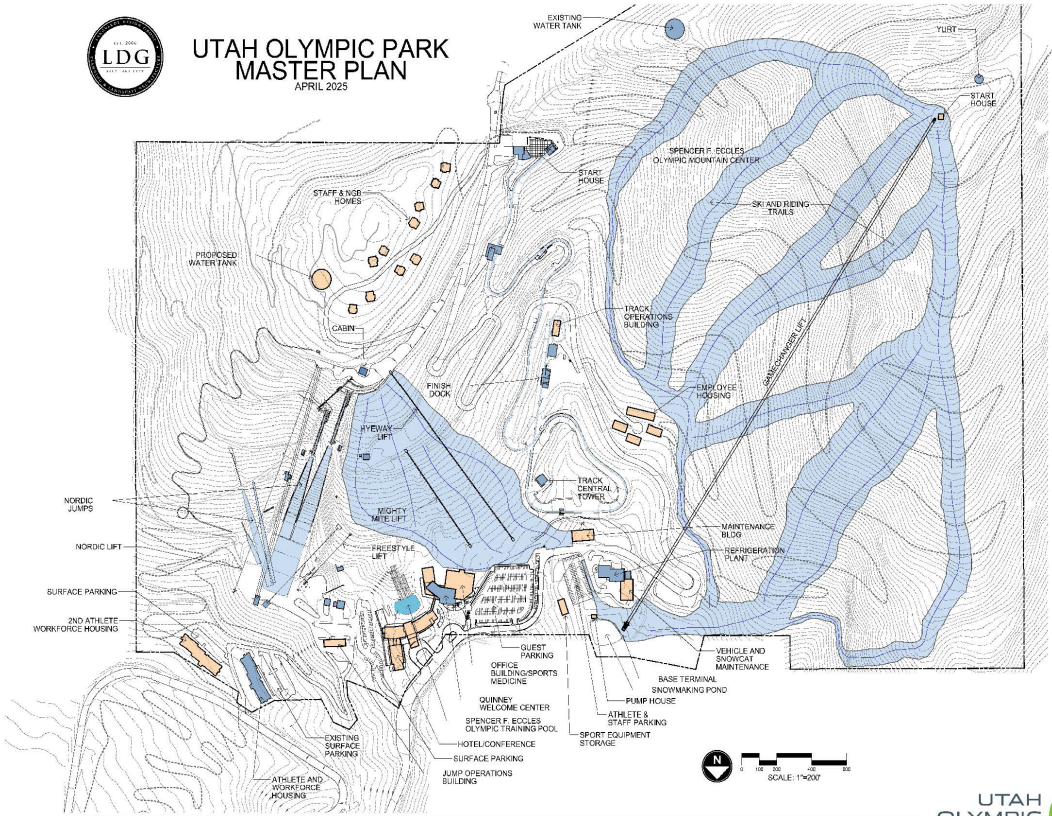
As discussed with the UOLF Board’s ad-hoc Revenue Committee and updated at past full Board meetings, critical UOP Hotel planning steps have been advanced to carefully design, fund, and optimize revenue potential for UOLF. The following is a summary of actions taken over the past 1.5 years, along with a list of currently recommended next steps.

ACTIONS

1. Held three revenue committee meetings over the period of 10/2023 – 2/2024
 - b. Presented design, funding and tax diversion options for discussion and comment.
 - c. Reviewed alternatives and selected one that has UOLF as an LP partner to the project development, that would include a land sale and basis for UOLF’s investment into the development.
 - d. Directed efforts to do a hotel feasibility study and targeted efforts to explore development tools with local and State government.
5. Extended UOP’s Development Agreement with Summit County for another 10 years, through 2034.
6. Updated the UOP Master Plan, with revised hotel footprint and overall current thinking on use areas.
7. Completed a hotel feasibility study.
8. Met with County planning staff, legal counsel and Council liaisons on Olympic matters to talk through approach to construction and alternatives to long term funding streams to UOLF.
9. Met with State Legislators to explore tax increment financing (TIF), Political Subdivision and broader tools to allow for possible tax diversion steps that would assist UOLF/UOP in reducing the annual subsidies currently required.

NEXT STEPS

1. Continue discussions with Summit County on a comprehensive amendment to the current Development Agreement (established in 2014), targeting updates to the overall master plan, calculation methodology for affordable housing requirements and tools associated with helping UOP be long term financially sustainable.
2. Update UOLF A&F Committee on project details, to include UOLF’s proposed LP position, forecasted earnings, details of a recommended land transfer and final agreement terms. Review hotel feasibility study and projected timeline through 2029.
3. Formalize UOLF and Governor support behind the concept via a letter cosigned by UOLF Chair and President/CEO.
4. Develop a more detailed amendment to the existing UOLF-UDC Development Services Agreement with elements noted above and have UOLF A&F Committee Chair do a review with UOLF President/CEO prior to doing final execution.
5. Support Utah Development & Construction’s further advancement of project design, projected UOP construction impacts, funding steps, operating partner and county permitting requirements.



Estimated Project Size:
~\$100MM

Program:

- 122 Units ~650sqft
- Conference Facility
- Food and Beverage Outlets
- Underground Parking

Updates:

- Approved Use from 2014 DA
- County Supported
- Consistent in supporting vision of Utah Olympic Park and “Training Center” Goals
- Offers amenities to user groups and visitors
- Will assist in raising new revenues to UOLF



VISUAL AID - SOUTHEAST



VISUAL AID - POOL PATIO, LOOKING NORTHWEST



VISUAL AID - POOL PATIO, LOOKING EAST

UOLF ORGANIZATIONAL REFINEMENTS

UOLF has not updated its Articles and Bylaws since 2007. Given the organization’s ongoing refinement of strategic plans and the official designation of the 2034 Games, this is an appropriate time to review and update several key areas. These refinements include:

- 1. Powers and purposes
- 2. Updated descriptions of legacy venue support
- 3. A stated goal to operate “in perpetuity”
- 4. Strategies to mitigate financial risk and exposure
- 5. General updates to language to reflect current best practices

These updates are scheduled to be presented for discussion and review at the next Board meeting.



UOLF 2025 Updated Structure / Articles & Bylaws

Key Changes as of March 2025

Organizational Structure Refinements

- a. Separate “UOLF Venue operating entity” from a “UOLF Support Org” entity holding UAF/UOLF’s Legacy Fund and fixed assets
- b. Develop Articles & Bylaws for each entity
- c. Seek UOLF Board approval at end of April mtg

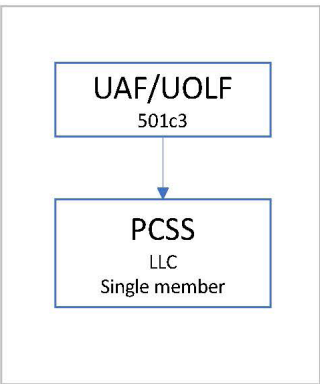
Officially Change Organizational Name

- Utah Athletic Foundation to Utah Olympic Legacy Foundation

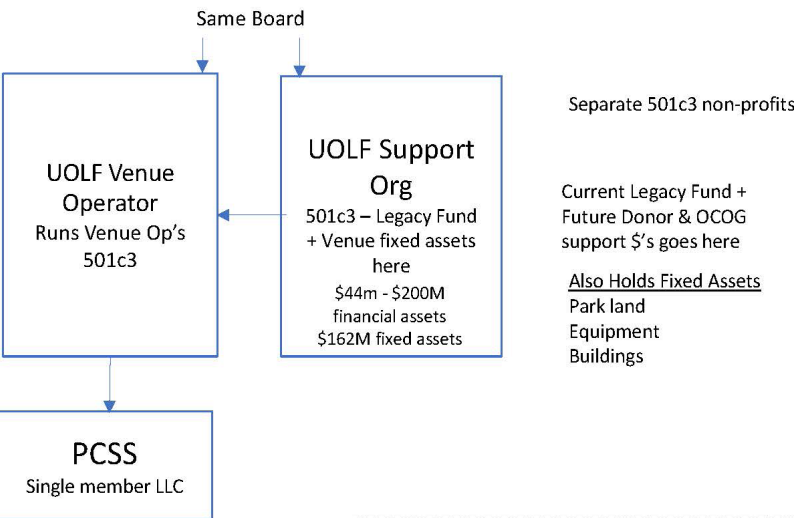
Update 1994 Powers & Purposes For Legacy Venue Operator

- a. Officially add Soldier Hollow into venues supported
- b. Define equal (not prioritized) support to the three venues & communities
- c. Further emphasize coordination support to communities outside of UOLF venues to grow & support winter sport in the State of Utah
- d. Define goals to eventually operate “In perpetuity” and significantly reduce State dollar support post 2034 Games

CURRENT



DESIRED OPTION



- Notes:
- All major risk to be focused through a new UOLF Venue Operator. Reduced insurance premiums, capped Liability claims; recipient of tax revenues through Land Authority
 - Isolates Legacy Fund to UOLF Support Organization, allowing for Fund earnings to be transferred when needed. But protected.
 - PCSS single member LLC under UOLF Venue Operator
 - Possible Fixed asset LLC or combined with UOLF Support Org

VISION 2035 AND STRATEGIC FRAMEWORK

UPDATES TO THE 10 YR PLAN

Following a lively discussion at the January Board meeting, three Board Workshops and numerous internal staff meetings were held to develop the current draft of the 10-Year Strategic Plan and Vision 2035 document.

This work reflects a highly collaborative process involving Board members, staff and other key stakeholders. Through multiple rounds of feedback and refinement, the result is a Strategic Framework that outlines key objectives and strategies, along with a bold Vision 2035 statement describing what UOLF aspires to become following the success of the 2034 Games.

The Strategic Framework currently includes a placeholder for a forthcoming list of organizational values, which will ultimately accompany the Vision and Mission statements. This list will be developed in a future workshop following the Board meeting, with participation from both staff and Board members.

The current Strategic Framework is an executive summary version designed for external and high-level audiences. A more detailed Operational Plan, based on this summary, is also in development to support short-term planning and day-to-day management across all levels of the organization.

Board input has been essential in shaping this framework and guiding UOLF’s future direction. The final version is scheduled for presentation and approval at the April 24th Board meeting.



HOW IT STARTED AND EVOLVED

Utah’s Olympic legacy was envisioned in 1994, eight years before the 2002 Games. Following the success of those Games, a \$76 million Legacy Fund was established to support the operations and maintenance of Utah Olympic Park and Utah Olympic Oval. Though the future was uncertain at the time, the fund became a driving force for UOLF, enabling the sustainability of these world-class venues and their activation for community engagement, youth, and high-performance athlete development.

Over the next 20 years, the legacy mission expanded to include a third venue—Soldier Hollow Nordic Center—along with an array of sports programs including Park City Ski and Snowboard, public activities, and events that bring to life the Olympic and Paralympic spirit in our youth, our communities, and athletes from around the world.

With the Olympic and Paralympic Winter Games returning to Utah in 2034, we have a unique opportunity to strengthen and expand Utah’s Olympic legacy for the future—setting a global standard for excellence before, during, and long after the Games.

WHO WE WILL BE IN 2035

OUR OLYMPIC VENUES will set a new standard of excellence for legacy, featuring sustainable systems, advanced technology, and seamless transit integration—made possible by investments from the 2034 Games. Guided by a long-term capital plan, these venues will have a sustainable path to engage communities and inspire athletes of all levels for generations to come.

OUR SPORT PROGRAMS will thrive, drawing new participants inspired by the 2034 Games and offering diverse pathways for lifelong engagement in sports. Our coaching, administration, and sport services will set the standard for excellence. Our programs will be affordable for the majority of participants, and we provide financial support for those in need.

OUR PUBLIC PROGRAMS will continue to deliver dynamic and inclusive Olympic experiences, offering people of all backgrounds the opportunity to engage in recreational sports, indoor and outdoor activities, world-class events, and educational initiatives that inspire and connect communities.

OUR EVENT MANAGEMENT CAPABILITIES will be elevated by being the lead delivery partner to the 2034 Games, ensuring the UOLF can continue to host exceptional competition and community events to the highest standards in the world—both at our legacy venues and in collaboration with key partners.

OUR PEOPLE will be energized by our ongoing mission and the experience of delivering the 2034 Games, attracting new talent and ensuring a dynamic, capable workforce to lead the organization into its next era.

OUR FINANCIAL SUSTAINABILITY has been secured with an increased Legacy Fund contribution that generates investment income to cover annual operating and capital costs in perpetuity; the organization is well-capitalized and has diverse revenue streams and cost management strategies to support its mission going forward.

OUR MANAGEMENT PROCESSES will be modern, effective, and efficient, strengthened by strategic investments in systems, people, and training. These enhancements will drive excellence in planning and delivery while building a lasting legacy of operational excellence.

OUR COMMITMENT TO EXPANDING LEGACY BENEFITS will remain steadfast as we shape the future of winter sports, seize emerging opportunities within the Olympic Movement, and collaborate with communities and key stakeholders to drive long-term impact and innovation.

OUR REPUTATION AND BRAND will stand as the most powerful Olympic legacy effort in the world. Utahns will take pride in the 2034 Games and their lasting impact on communities, global recognition, and ability to unify people from all places and backgrounds. A strengthened presence in Salt Lake City will elevate the brand of both the State and its capital.

ULTIMATELY...

In 2035, the **Utah Olympic Legacy Foundation** will be an essential part of Utah’s identity, driving sport, culture, tourism, and community engagement for years to come. It will create the places and programs – along with always promoting the ideals – that ensure the Olympic spirit lives on every day.



STRATEGIC FRAMEWORK

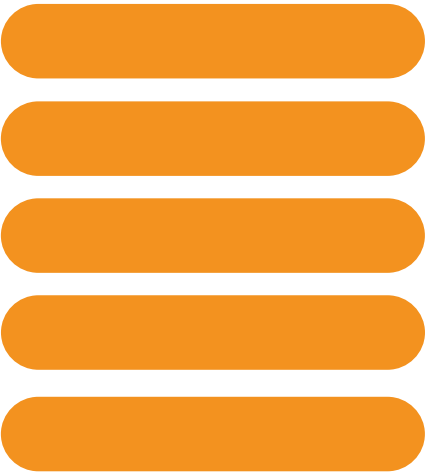
VISION

To bring to life the Olympic & Paralympic spirit in our youth, our communities, and athletes from around the world.

MISSION

To cultivate champions in sport and in life, deliver experiences that inspire communities and celebrate our Olympic legacy for generations to come.

VALUES



MISSION PILLARS & KEY OBJECTIVES

SPORT PROGRAMS

S

Grow Sport

Drive recruitment, retention, and access to a diverse range of participants, ensuring winter sports foster a vibrant community of participants of all backgrounds and abilities.

PUBLIC EXPERIENCES

P

Experiences for Everyone

Create immersive, Olympic-themed experiences that engage visitors of all ages and abilities, fostering a deeper connection to Olympic history while promoting active participation and igniting a lasting passion for Utah's Olympic legacy.

OLYMPIC VENUES

O

World-Class Venues

Operate and maintain UOLF's legacy venues at the highest standards by delivering transformative upgrades for the 2034 Games that will ensure an enduring legacy.

RESPONSIBLE & RESOURCEFUL

R

Responsible Stewards of Utah's Olympic Legacy

Ensure the efficiency and effectiveness of UOLF resources by implementing best practices, fostering a strong organizational culture, and maintaining financial and regulatory integrity to support long-term growth and stability.

THRIVING & EXPANDING LEGACY

T

Sharing & Expanding Our Legacy Impact

Extend the reach and benefits of Utah's Olympic legacy to more people and places—fostering pride, influence, and meaningful impact in Salt Lake City, across the state, and around the world—and ensure it remains a global benchmark for Olympic legacy.

KEY STRATEGIES

<div>SPORT PROGRAMS</div> <div>S</div> <div>Establish Inclusive Sport Program Participation</div> <div>by recruiting, retaining, and supporting a diversity of participants who reflect the demographic makeup of the communities we serve.</div> <div>Champion Excellence</div> <div>by providing exceptional coaching, top-tier training environments, inclusive programs, and holistic development opportunities that empower all sport participants to achieve lifelong personal excellence in both sport and life.</div> <div>Educate & Grow</div> <div>through comprehensive, structured coach development, including volunteer and parent involvement, and sharing local innovations across the wider sport community.</div> <div>Strengthen Our Reputation & Impact</div> <div>by drawing global attention as a premier winter sport community due to our broad range of engaged local winter sport participants and families at our venues.</div>	<div>PUBLIC EXPERIENCES</div> <div>P</div> <div>Inspire the Public</div> <div>by creating dynamic programs and activities that deliver unique and inspiring Olympic experiences. Engage local communities, groups, and visitors from around the world by showcasing Utah's rich Olympic & Paralympic legacy.</div> <div>Promote Inclusive Olympic Education</div> <div>by providing experiences and engaging activities available for all regardless of background or skill level to foster lifelong love for the Olympic & Paralympic Games.</div> <div>Reinforce UOLF's Olympic Identity</div> <div>by elevating UOLF's visibility and presence, attracting new visitors, and reinforcing its identity as a global leader in Olympic legacy.</div> <div>Innovate Public Experiences</div> <div>by using bold thinking, creative programming, and innovative technologies to offer exciting new ways for the public to connect with our Olympic legacy.</div>	<div>OLYMPIC VENUES</div> <div>O</div> <div>Enhance & Innovate Venue Infrastructure</div> <div>by continuously fostering technological advancement and collaboration with sporting and community partners to maximize the value and utility of UOLF's facilities for athletes, community members, and visitors.</div> <div>Create Vibrant & Dynamic Environments</div> <div>by transforming legacy venues into year-round, immersive hubs of athletic training, competition, recreation, and community engagement.</div> <div>Foster Sustainable Facility Development</div> <div>by focusing on projects and strategies that prioritize resilience and efficiency in the operation, maintenance, and enhancement of legacy facilities.</div> <div>Undertake Olympic Readiness by</div> <div>by collaborating with winter sport stakeholders and industry leaders to prepare sporting venues for an exceptional 2034 Games while creating a legacy of sustainability and excellence in winter sports.</div>	<div>RESPONSIBLE & RESOURCEFUL</div> <div>R</div> <div>Ensure Financial Responsibility & Sustainability</div> <div>by developing long-term funding strategies and executing financial stewardship practices to achieve self-sufficiency and support the continued success of UOLF's mission.</div> <div>Cultivate a Strong Team</div> <div>of staff and volunteers that reflect Utah's Olympic & Paralympic values and culture by attracting energetic, talented people and providing training, mentorship, and opportunities for personal and professional growth.</div> <div>Create Continuity of Operations</div> <div>by documenting institutional knowledge of those in leadership roles and advancing a succession plan.</div> <div>Develop Management Processes & Technology Integration</div> <div>to streamline operations, enhance decision-making, and improve overall organizational effectiveness. Optimize workflows, elevate guest experiences, and ensure long-term sustainability while upholding the highest standards of operational excellence.</div>	<div>THRIVING & EXPANDING LEGACY</div> <div>T</div> <div>Modernize, Amplify and Expand Utah's Olympic Legacy</div> <div>by being a key partner to the 2034 Organizing Committee, extending the Foundation's reach and impact, fostering community engagement, and ensuring Utah's legacy is further positioned as a cornerstone of the global winter sports community.</div> <div>Deliver Event Excellence</div> <div>in staging and supporting dynamic winter sport and community events that highlight a commitment to excellence.</div> <div>Foster Long-Term Collaboration</div> <div>with community partners within current and expanded locations, bringing Olympic-inspired programs, training, and events to Utah communities.</div> <div>Promote Olympic and Paralympic Core Values</div> <div>including "Excellence, Friendship, Respect, Determination, Courage, Equality, Inspiration" throughout Utah and integrate these principles into all of UOLF's programs and initiatives.</div>
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AUDIT & FINANCE COMMITTEE MEETING MINUTES

TUESDAY, JANUARY 21, 2025



Call to Order

Wayne Neiderhauser called the meeting to order at 12:15 p.m. Other committee members in attendance were Courtland Nelson, Janice Ugaki, and Mike Cooper. Attending virtually were Jim Olson and Eric Hutchings. Absent were Natalie Gochmour, Jon Hawkins and Brett Hopkins. UOLF staff included Colin Hilton, Calum Clark, Karla Knox, and Lisa Bennion Rasmussen.

Approval of Minutes

Mike Cooper motioned to approve the October 15, 2024 UOLF Audit & Finance Committee Meeting Minutes; Courtland Nelson seconded; minutes were unanimously approved.

UOLF Investment Portfolio Performance

Mike Cooper, UOLF financial advisor, overviewed investment portfolio performance over the past quarter and fiscal year, reporting a portfolio balance of \$44.961M as of December 31, 2024, noting an overall 12.09% gain for the calendar year and a 11.93% gain for the fiscal year. He also noted that the overall domestic market is seeing an approximate 9% gain, stating our portfolio has done quite well for the calendar year.

FY25 Financial Update

Karla Knox presented the FYTD results of the UOLF operating budget, noting that we are seeing a positive variance to budget of \$269k through December 31, 2024. Notable revenue items include public tubing at Soldier Hollow already at a \$87k positive variance for December, group sales having exceeded their full year budget with four months remaining in the fiscal year, and public bobsled on course for meeting its winter budget. Also noted was the large payroll variance to budget of \$652k and that two elite ISU speedskating events were cancelled in November.

A discussion ensued regarding dynamic pricing, including lessons learned at the Park for gold passes in the summer, and how it is being implemented at Soldier Hollow for winter tubing. Janice Ugaki inquired about reviewing our base pricing. Lisa Bennion Rasmussen explained the full review process the UOLF team takes to set pricing for all our public activities. Jim Olson gave kudos to Lisa and the team and noted that there is typically less emphasis placed on base pricing as dynamic pricing takes over the pricing mode.

Calum Clark discussed the FYTD capital budget spending. Specifically discussed were the following projects: Soho CMB renovation, UOP Water Delivery, Soho Water Delivery and Oval Long and Short Track Pad Replacements.

FY26 Strategic Plan Refinements and Budget Guiding Principles

Colin Hilton discussed that FY25 was the second year of the 88% resourced plan implemented in FY24 and briefly reviewed the details and strategies of the 88% resourced plan that has been in place for FY25. He noted that with the award of the 2034 Olympic and Paralympic Winter Games, we are looking to adopt an updated and refined set of guiding principles for FY26.

Colin Hilton then reviewed the FY26 strategic plan and budget guiding principles. Karla Knox noted that cost of living, performance and market adjustments are planned. Janice Ugaki inquired into the process for determining market wages. Karla described what the HR department has been undertaking in this area. Janice suggested that we might consider utilizing board input and a possible board committee, especially around executive compensation review. Colin Hilton noted that UOLF anticipates seeing an increase in sport program and venue usage increasing, especially around training and competitions. Eric Hutchings stated he believes we will see a large increase in demand in our sport programs over the next ten years and that we should act on that while the

momentum is here, even if it means we need to make further financial investment into our programs. Colin noted we will continue using the dynamic pricing model and leverage fundraising opportunities given the award of the Games and he also noted that we will not be making a new Utah Legislative funding for FY26. Lastly, Karla Knox indicated that the organization will be placing a particular emphasis on internal communication strategies in order to enhance our transparency and collaboration across all levels of the organization. Jim Olson and Eric Hutchings stated their support for our FY26 Strategies and feel that our team is headed in the right direction. Janice Ugaki discussed the balancing act of supporting our missions with our available financial resources.

UOLF Update on Ten-year Strategic Plan

Due to time constraints, the update on the UOLF Ten-year Strategic Plan was deferred to the full board meeting.

2025 Legislative Session Update

Colin Hilton reviewed the actions he will be undertaking during the 2025 Legislative Session. Specifically noted were the desire to update the organization's power and purposes that have been in place since 1994. Further, he looks to refine the structure, allowing for a separate operating entity from a support organization entity. Additionally, we will look to officially change our name to Utah Olympic Legacy Foundation versus that as our DBA.

The meeting adjourned at 2:03 p.m.

BOARD MEETING MINUTES

Thursday, January 30, 2025

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

Welcome & Call to Order

The Utah Olympic Legacy Foundation Board Meeting was called to order at 8:31 a.m. by Natalie Gochmour, acting Board Chair.

Board members in attendance: Byron Russell, Chris Waddell, Courtland Nelson, Eric Hutchings, Janice Ugaki, Jeremy Andrus, Jim Olson, Jon Hawkins, Molly Mazzolini, Natalie Gochmour, and investment advisor Mike Cooper.

Board members in attendance via Zoom: Brett Hopkins, Spencer F. Eccles

UOLF staff present: Abbie Towery, Allison Diamond, Andrew Larson, Brady Bates, Calum Clark, Colin Hilton, Derek Parra, Griffin Brown, Jhareil Hutchinson, Karla Knox, Kole Nordmann, Lisa Bennion Rasmussen, Luke Bodensteiner, Melanie Welch, Todd Porter.

PCSS staff present: Christie Hind, Chris Haslock, Jackie Wilkinson, and Tommy Eckfeldt

Guest present: Richard Bezemer

Chair Remarks

Brett Hopkins discussed that the Utah2034 OCOG is in the process of being formed. Staff and board members have not been announced. He did note that three existing UOLF board members would be a part of the OCOG, specifically himself, Fraser Bullock and Catherine Raney Norman, and because of that there would be conflicts of interest. Hence, those three Board members would be stepping down from the Board. He proposed the following Officers of the Board: Natalie Gochmour as Chair, Jim Olson as Vice Chair and Treasurer and Molly Mazzolini as Secretary. Discussion was had and Brett Hopkins made the motion that those board members be placed as the Board officers as stated above. Spence Eccles seconded the motion. The motion was approved unanimously.

Natalie Gochmour welcomed all and thanked Eric Hutchings for his many years of service on the Board and his representation at the Legislature and for the Kearns community, as this is his last UOLF board meeting. Eric gave his brief history with the Oval and its impact on his family and the entire Kearns community.

Natalie Gochmour reminded the Board of existing active committees of the Board being the Audit & Finance Committee and the Nominating and Governance Committee. She then discussed a new committee to be formed: the Integration Committee. She also noted that there is a desire to reactivate the Sport Committee. Janice indicated her desire to join the Audit & Finance Committee. Jeremy Andrus has expressed a desire to be a member of the Integration Committee. Natalie asked all Board members to contact Colin Hilton or her with their committee interests.

Approval of Minutes

Spence Eccles motioned to approve the minutes of the October 31, 2024, Board Meeting. Jon Hawkins seconded the motion. The minutes were approved unanimously.

S.P.O.R.T Spotlights

Tommy Eckfeldt with PCSS highlighted a U.S National Team Athlete, Lauren Macuga, who got her start with Park City Ski and Snowboard. He talked about her path to excellence, starting at a nine-year-old, spending eight seasons with the club and at age eighteen qualified for the National Team. In 2024, she achieved several top ten finishes and then her first World Cup win. She is the only female alumni to win a World Cup race.

Derek Parra, Senior Sport Program Manager at the Oval, highlighted a young speedskating club athlete, Ezra Mangum. He told of Ezra's story as a boy full of energy and a desire to be engaged. That energy was sometimes misplaced, so Derek had Ezra become his "assistant" during class. This hooked Ezra on speedskating and has helped him develop confidence and become an inspiration to many, including his own mother. Finding his place to belong was what Derek sees as inspirational, and he feels very fortunate to be a part of Ezra's story.

Audit & Finance Committee Update

Jim Olson gave a recap of the January 21, 2025, Audit & Finance Committee meeting, noting that there was a lot of good discussion on the FY26 Strategic Plan.

UOLF Financial Report

Karla Knox provided a financial overview of FY25, noting that through November 2024 UOLF's TOS is at a \$269 positive variance to budget. She discussed that public tubing at Soldier Hollow was already at a \$87k positive variance just for December and that dynamic pricing is being used on this product. She also noted that group sales at the Park and Oval have already exceeded their full year budget with four months left in the fiscal year. She reminded the Board that the UOP summer activity was off budget with a negative variance of (\$318k), so these positive variances are helping make up that ground. Payroll expenses are at a positive variance of \$652k through December 2024.

Jeremy Andrus asked about the dynamic pricing model and the products we are using it for. Lisa Bennion Rasmussen gave details on the products and introduced Griffin Brown as our data analyst and Melanie Welch as our marketing director. Melanie discussed the lessons learned with the summer gold pass at the UOP and that they look forward to seeing how dynamic pricing on the Soho tubing product will help us understand repeat visitors. Jim Olson also gave his overview of customer behavior and the model dynamics.

Calum Clark gave an update on our capital project spending for FY25. He noted that the major projects include the finishing of the Soho CMB renovation, the UOP water delivery project, the Soho water delivery project and the replacement of both the long track and short track pads.

Investment Portfolio Performance Review

Mike Cooper, UOLF financial advisor, overviewed investment portfolio performance over the past quarter and fiscal year, reporting a portfolio balance of \$44.961M as of December 31, 2024, noting an overall 12.09% gain for the calendar year and a 11.93% gain for the fiscal year. He reminded the Board that we are targeting a 70% weight in domestic equities and 30% in fixed income, and that the international market results in calendar year 2024 was approximately 7%, resulting in an approximate positive spread of 17%.

FY'26 Strategic Plan and Budget Guiding Principles and 10-year UOLF Strategic Plan Development

Colin Hilton discussed that for FY24 and FY25, UOLF used an "88% resourced plan." He reviewed our 20+ year net operating loss, noting the phases that occurred during that time frame. He also reminded the Board that in FY24 and FY25 that the board reviewed four operating scenarios along with their financial impact when approving the 88% resourced plan. He reviewed how the UOLF team translated the direction of the Board at that time, specifically to maintain momentum in advance of the Games announcement, take care of the UOLF staff, mitigate risk to ensure safety, make service level cuts and to increase revenues. Colin then reviewed some considerations for pathways to 2035 and beyond, including land development and SLOC2 funding.

The FY26 Strategic Plan and Budget Guiding Principles were then discussed in detail. Colin highlighted market and performance adjustments to wages. Jim Olson emphasized to not get behind on wages because then it creates the need to play "catch-up." Karla Knox described our current compensation structure and recent improvements to our benefits package for year-round nonexempt employees. Colin then spoke about the anticipated increase in our sport programs and uses of our venues and Lisa Bennion Rasmussen spoke about our public programs, dynamic pricing model and our Toyota partnership. Lastly, Karla spoke to the strategy regarding our internal communications wherein we want to enhance our transparency and collaboration across all levels of the organization. A motion was made by Courtland Nelson to approve the FY26 Strategic Plan and Budget Guiding Principles as presented. Janice Ugaki seconded the motion. The motion passed unanimously.

Colin then reviewed the 10-year Strategic Plan process and Calum noted that it included outside consultants Richard Bezemer and Brian Ketz. They were engaged to help create a more dynamic process to receive input from various stakeholders, employees, and Board members. Richard and Brian have engaged in the process, meeting with pillar champions and the Board in order to define our Vision 2035 framework. Janice Ugaki spoke to assessing our tolerance for risk in receiving future OCOG funding. Jeremy Andrus spoke to balancing mission stewardship with fiscal management. Byron Russell emphasized that our external communication plan should align with our internal communications so that our communities will be supportive if an unexpected event happens. Along the way, Natalie Gochmour brought to the conversation the fact that Salt Lake City is Utah's capital city, which is powerful and there is a state interest in the capital city from a capital and economic perspective.

Refinements to UOLF Powers, Purposes and Organizational Structure

Colin Hilton reviewed our current operating structure and noted that he is seeking changes to that structure during the upcoming 2025 Legislative Session. Specifically, we are seeking to update our powers and purposes that have been in place since 1994 by adding Soldier Hollow as a supported venue, to define our support of all three venues and communities, to emphasize coordination support to communities outside UOLF venues and to define goals to operate into perpetuity. Further, we are seeking to update the structure by separating the operating entity from a UOLF support organization that would hold the Legacy Fund and possibly the fixed assets and explore the ability of said operating entity to act as a political subdivision. Lastly, we are seeking to officially change our entity name to Utah Olympic Legacy Foundation (currently a DBA) from Utah Athletic Foundation. Natalie Gochnour motioned to approve the proposed refinements to our powers and purposes and for the organizational structure changes as presented. Courtland Nelson seconded the motion. The motion passed unanimously.

Adjournment

The meeting adjourned at 10:32 a.m.

