



FY26

Quarterly Report

for the January 29, 2026
Board Meeting





CONTENTS

- 3** Executive Summary
- 5** Sport Programs
- 7** Public Programs
- 11** Olympic Venues
- 15** Resourceful Management
- 17** Thriving Communities
- 21** FY27 Priorities



EXECUTIVE SUMMARY

Colin Hilton, President & CEO

With warm December temperatures and lack of precipitation, it has been a challenging start to winter from a sport and public activity standpoint. However, it has also been a winter where our employees have exemplified the very values—collaboration, community, excellence, grit, and impact—we recently established as an organization.

Soldier Hollow overcame mother nature's challenges to open an operational tubing hill in time for the December holiday season while the surrounding valley was brown. Our team then continued to open the only skiable cross-country terrain in the region.

The Utah Olympic Park saw the earliest opening of the sliding track since 2002 and managed to do so in spring-like temperatures and rain going on to host a successful FIL Luge World Cup. The Park also displayed its ability to pivot by reopening the Nordic jumps on plastic so that athletes could continue to train. Further, our Hill crew built a mogul jump on an inoperable aerial hill so that mogul athletes could have a place to train when no other option was available in Utah.

The Oval saw thousands of public skaters over the holidays after hosting a multi-record breaking long track World Cup. It has been a character-building winter all around! In addition to exemplifying our new values, we have taken the next steps with the strategic

planning process that began this time last year to determine our priorities for this upcoming fiscal year. Planning in past years followed a top-down approach. This year we had the venue teams and department leaders bring their suggested top priorities for the upcoming fiscal year and our executive team reviewed over 72 priorities and distilled them into the organizational priorities you will find in this packet.

Board input helps us increase or decrease areas of budget support as we bring a recommended Fiscal Year 2027 budget to you in April, just before our next fiscal year (May 1, 2026 – April 30, 2027).

As this is our annual meeting to review proposed strategic priorities for the next fiscal year, we will look to you review and discuss these recommendations in this meeting. We look forward to explaining this and other thoughts. In the meantime, please enjoy the following staff updates and itemized agenda. Thank you for continued support!





GROW SPORT

SPORT PROGRAMS

Luke Bodensteiner, Chief of Sport

Derek Parra, Oval Sport Senior Manager

Matt Terwillegar, Park Sport Senior Manager

DREAM PROGRAM KOREA

Four youth short-track speedskaters (ages 13-15) and two coaches from the Utah Olympic Oval will take part in the Korea Dream Program in Pyeongchang, Jan. 25-Feb. 3, 2025. This annual event, which has hosted nearly 3,000 athletes from 100 countries, is a legacy of the 2018 Games. Participants will be treated to training seminars with other youth athletes from around the world, cultural programs, and international youth exchange, as well as some friendly competition. The program is intended to develop young athletes from countries with limited winter sport opportunities. The UOLF was invited to participate this year to sign a symbolic memorandum of understanding between the UOLF and the Pyeongchang legacy organization, with speedskating program manager Linlin Sun acting as our official representative.



ECCLES LEARN-TO-SKI PROGRAM

The Eccles Learn-to-Ski program, which UOLF has spearheaded in collaboration with Woodward as a provider of beginner terrain and coaching, and with the Park City Community Foundation's Youth United program, has continued to grow and is bearing fruit. The program, which aims to provide low-income and under-served youth with a realistic avenue to develop in alpine or freestyle skiing and to eventually join the programs training on the Spencer F Eccles Olympic Mountain Center, has graduated its first two skiers into PCSS programs, with several more poised to join the program mid-season in February.

WASATCH SCHOOL DISTRICT

In October, Soldier Hollow coaches loaded up their team trailer with rollerskis and did a two-week takeover of the PE programs at the Heber Valley's middle schools. For those two weeks, coaches led the PE classes on rollerskis, teaching the fundamentals of cross country skiing. As a follow-up to the program in early December, the middle schools brought their entire PE classes to Soldier Hollow to practice their skills on snow. Despite the limited snow, every middle school PE student in the Heber Valley came to Soldier Hollow to ski prior to Christmas.



EXPERIENCES FOR
EVERYONE

**PUBLIC
EXPERIENCES**

P

PUBLIC EXPERIENCES

Lisa Bennion-Rasmussen, Chief Revenue Officer

PUBLIC PROGRAMS:

Unseasonably warm weather conditions presented a challenge for many of our venues. We are beyond proud of what the entire team accomplished at all three venues. On the following page you will see some highlights provided by each venue.

SOLDIER HOLLOW TUBING

- Despite unseasonably warm temperatures impacting overall visitation, the team successfully opened the tubing hill on December 18th—an impressive operational achievement given uncooperative weather
- Warm temperatures and rain affected the size and capacity of the tubing hill, including two flooding events over the holiday period.
- Staff demonstrated strong adaptability and coordination to deliver a safe, quality guest experience under challenging conditions.

UTAH OLYMPIC OVAL PUBLIC SKATING

Attendance: 11,022 (Average Per Session: 919)

Skate Rental: 9,121 (Average Per Session: 761)

- Holiday public skating sessions performed strongly given the warmer weather and lack of snow on 11 of the 12 operating days.
- Guest Services staff consistently delivered exceptional service during extended holiday sessions.
- Operations team once again stood out for their excellent support and execution.
- Guest feedback remained highly positive: “Our customers and guests seem to really enjoy their Oval experience—from my observation and spending time talking with them.” --Bob Garcia, UOO

UTAH OLYMPIC PARK PUBLIC WINTER BOBSLED

- Warm weather conditions certainly worked in favor of bobsled operations, resulting in strong demand. Most sessions sold out for the month of December. The track operations team continues to deliver a top-tier, memorable guest experience.
- The guest video program is fully operational and performing well. Building on lessons from last winter, the system was improved, and videos are now available for purchase at the finish dock. Guests are enthusiastic about having a keepsake to take home and share—expanding organic exposure through social media.

WINTER CARNIVAL

- Park City experienced unseasonably warm conditions putting a damper on skiable resort terrain. In response, the team at UOP created a successful “Winter Carnival” experience at the base of the Nordic flats. Mountain operations and guest services constructed a tubing hill at the base of the K90 Nordic Jump and activated the area with fire pits, a big screen TV’s and the Discovery Course . Over 1400 guests visited the venue to participate in our UOP Winter Carnival –providing a family friendly activity for local and out of town guests. We thank our guest services and mountain operations teams for their creativity, collaboration and execution.

A photograph showing three people in winter gear and helmets riding a bobsled down a snowy track. The person in the foreground is wearing a black helmet with a "BELL" logo. The track is white and snowy, and the background is a bright, overcast sky.

“EVERYONE HAD A FANTASTIC TIME -- ONE OF THE BIGGEST HIGHLIGHTS OF THEIR TRIP! COULDN’T STOP TALKING ABOUT IT FOR THE REMAINDER OF THEIR TIME IN UTAH.”

GROUP SALES

Alli Diamond, Director of Group Sales

Group Sales continues to play a critical role in advancing UOLF’s mission by driving revenue, increasing venue utilization and introducing new audiences to our venues. As the team enters the final months of the fiscal year, performance is tracking very close to budget with strong momentum.

The Park remains positioned to exceed budget by year-end, supported by a healthy pipeline of upcoming bookings. While the Oval faced challenges this fall and winter due to limited ice availability for corporate groups, upcoming buyouts and major event activity are expected to bring performance back on track. At Soldier Hollow, winter tubing had a slower start; however, interest in both public and private tubing has increased.

Overall, Group Sales performance remains strong across venues, with a clear path toward a successful fiscal year-end.

ANTI-Gala

UTAH OLYMPIC LEGACY FOUNDATION'S ANNUAL FUNDRAISER

Save the Date for our (FY27) 2026 Anti-Gala scheduled for Thursday, August 6th, 2026, 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've sold out the past two years!





**OLYMPIC
VENUES**

O

WORLD -CLASS VENUES

OLYMPIC VENUES

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

UTAH 2034 COMPETITION VENUE REFURBISHMENT AND UPGRADES UPDATE

Since Utah was awarded the right to host the 2034 Olympic and Paralympic Games in July 2024, management teams at our three venues have been assessing the upgrades required for our legacy competition venues to meet current international standards. This work includes engagement with the relevant international federations to confirm technical requirements, understand anticipated changes, and define the scope and timing of necessary improvements.

As previously reported, the Utah Olympic Park Track Lighting and Shading Project is one of the first capital projects to advance at UOP. This project is being aligned with the UOP hotel construction to consolidate major construction impacts during the next 2-3 years.

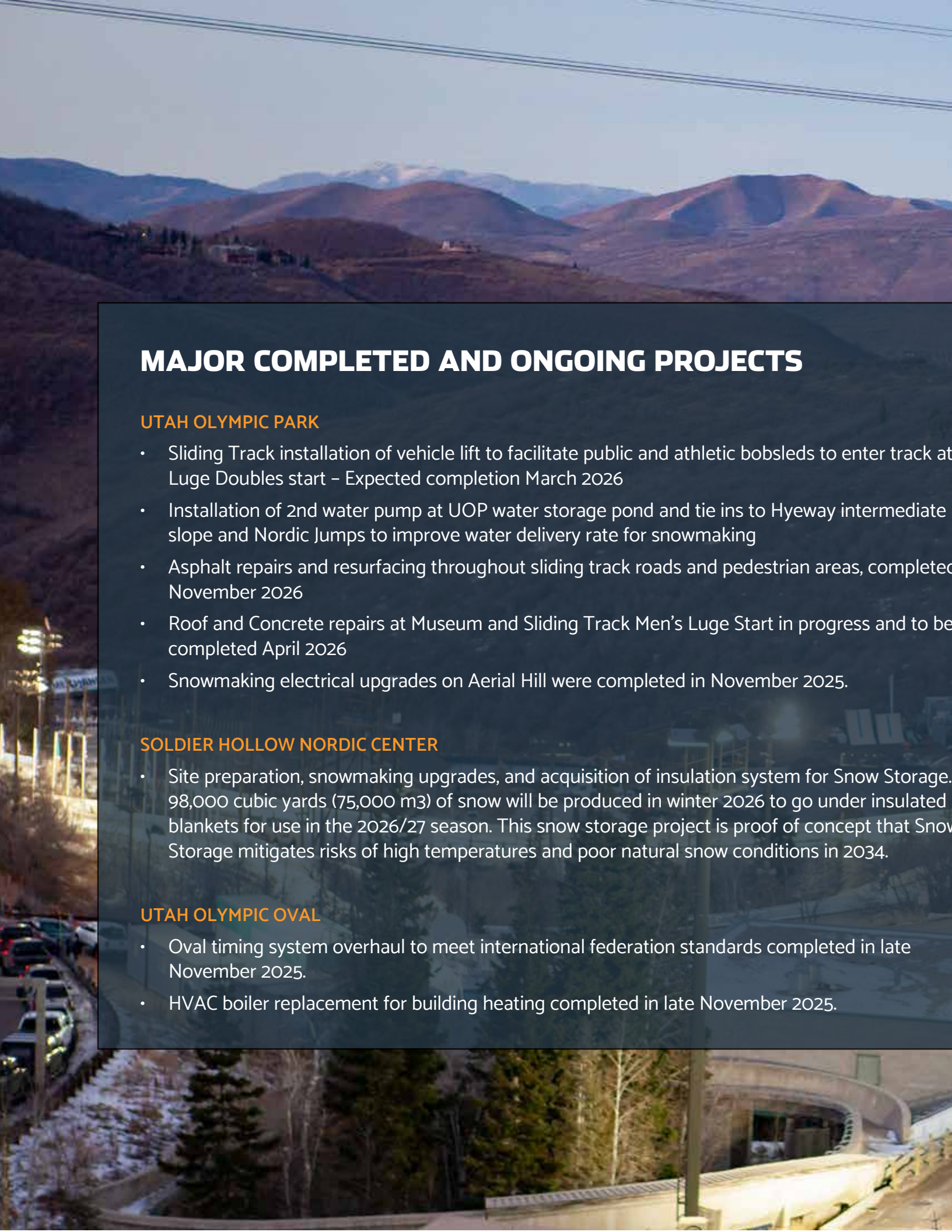
Jacobsen Construction has been awarded the design-build contract and began pre-construction planning in early October, supported by Elliott Workgroup Architects, Populous, and Structural Design Studio, Inc. Supporting the UOLF team, we have contracted with international sliding track expert Markus Ashhauser to ensure we are applying best practices in our design approach.

The team has submitted an initial design proposal and commenced detailed cost estimating and construction planning. Once funding is finalized, a more detailed timing of the project will be reported at our April board meeting.

At Soldier Hollow, a similar process has been undertaken to enhance the water delivery capability for an Olympic and Paralympic Nordic and Biathlon trail network. This project has been undertaken in partnership with HKD snowmakers and Elliott Workgroup.

Planning is nearing completion for the creation of a dedicated, independent water feed from water storage ponds located on Soldier Hollow Golf Course property to a dedicated snowmaking pumphouse. The current pumping infrastructure is shared with Golf Course operations.

In the summer of 2026, construction will begin on the new waterline, pumphouse and supporting electrical infrastructure. Funding for this project has been secured as part of Soldier Hollow's "Cap O" water delivery.



MAJOR COMPLETED AND ONGOING PROJECTS

UTAH OLYMPIC PARK

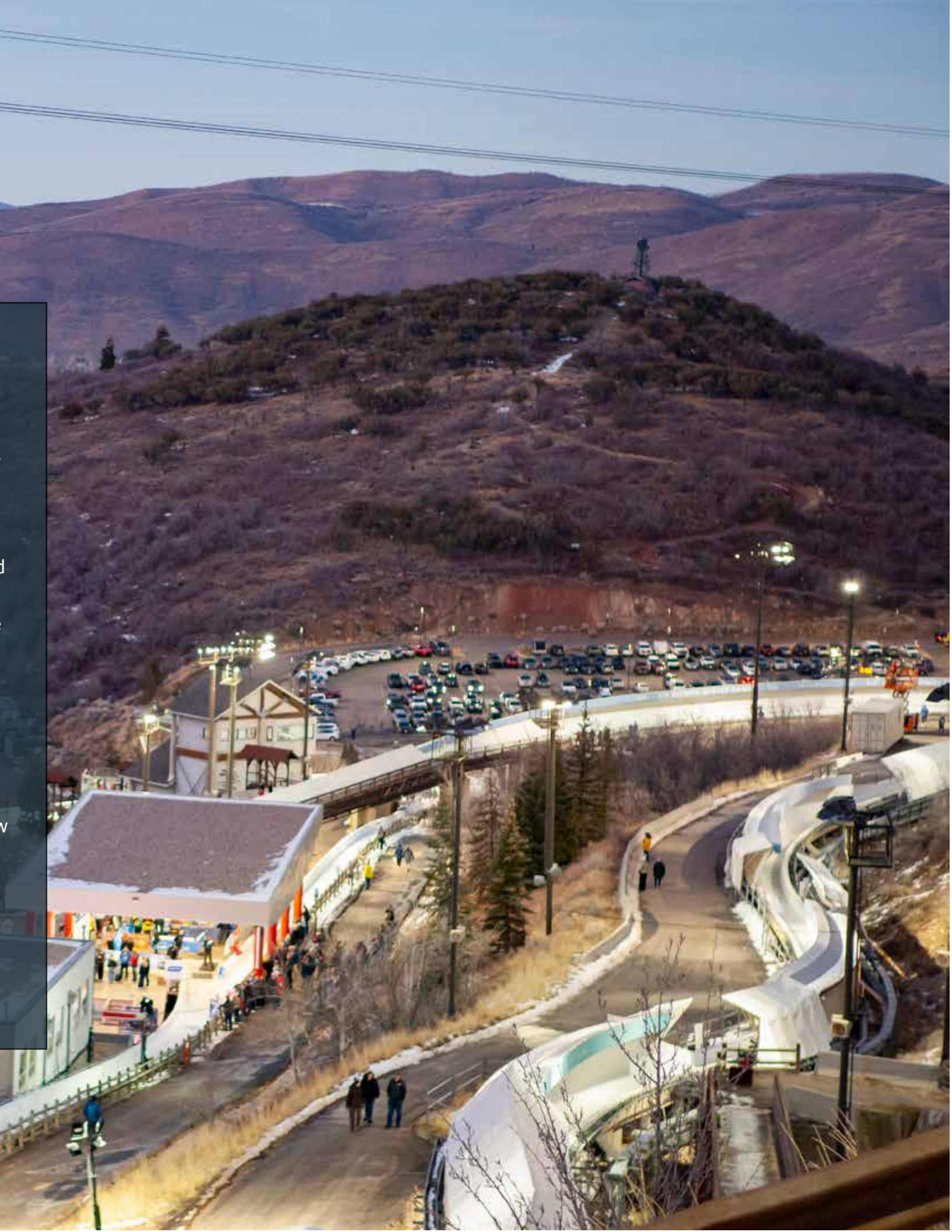
- Sliding Track installation of vehicle lift to facilitate public and athletic bobsleds to enter track at Luge Doubles start – Expected completion March 2026
- Installation of 2nd water pump at UOP water storage pond and tie ins to Hyeway intermediate slope and Nordic Jumps to improve water delivery rate for snowmaking
- Asphalt repairs and resurfacing throughout sliding track roads and pedestrian areas, completed November 2026
- Roof and Concrete repairs at Museum and Sliding Track Men's Luge Start in progress and to be completed April 2026
- Snowmaking electrical upgrades on Aerial Hill were completed in November 2025.

SOLDIER HOLLOW NORDIC CENTER

- Site preparation, snowmaking upgrades, and acquisition of insulation system for Snow Storage. 98,000 cubic yards (75,000 m³) of snow will be produced in winter 2026 to go under insulated blankets for use in the 2026/27 season. This snow storage project is proof of concept that Snow Storage mitigates risks of high temperatures and poor natural snow conditions in 2034.

UTAH OLYMPIC OVAL

- Oval timing system overhaul to meet international federation standards completed in late November 2025.
 - HVAC boiler replacement for building heating completed in late November 2025.
- 





RESPONSIBLE
STEWARDS OF
UTAH'S OLYMPIC
LEGACY

Karla Knox, CFO

FY26 QUARTERLY FINANCIALS

Investment Portfolio Performance

through December 31, 2025

The UOLF investment portfolio began the current fiscal year at a value of \$41,935,000, increasing 6.52% to \$44,669,000 as of December 31, 2025. This was a result of a 16.22% investment gain of \$6,800,000 coupled with a (9.7%) or (\$4,066,000) reduction for operating budgets. Calendar year 2025 has seen an 11.69% investment gain of \$5,254,000 coupled with a (12.34%) or (\$5,546,000) reduction for operating budgets.

OPERATING BUDGETS

We have a positive variance to budget through December 31, 2025 of \$203k

As a reminder, we reported a positive variance from budget in October 2025 (through the period August 2025) of \$214k, primarily driven by savings in payroll as well as strong revenues in UOP summer external training, increased film shoots revenue and increased sport event revenue at Soho. We also noted that Park public activities revenues were off budget by (\$318k) for that same period.



Weather and lack of cold and snow has not been our friend. SOHO public tubing revenue has approximately 33% of its full season budget planned in the two weeks of the holidays. Although tubing revenues are off budget for that period by (\$261k), the resilience and dedication to getting the tubing operations up and running should be recognized as a huge win as this variance could have been much worse.

Weather also has impacted revenue for external training at UOP. That sees a negative variance for December of (\$262k). In typical UOLF style, we have some clear wins to help offset these variances. Group sales had a strong September to December generating a \$151k positive variance for that period. With it being an Olympic year, we have seen tremendous interest in using our venues for film and photography shoots, generating approximately \$167k in revenue through December (a \$92k positive variance) with an additional \$53k on the books for January. Public bobsled was strong in December and we continue to see sold out sessions in January.

Payroll is showing a positive variance to budget of \$324k, with \$203k of that from September to December. Some of this will be timing and we may see some costs shifting to January for things such as snowmaking. We also have a few unfulfilled positions as well as a delay in the timing of filling positions on dates that were contemplated in the budget.

We anticipate that we will continue to see negative revenue variances in January for tubing and external training as the forecast still shows unseasonably warm temps and lack of snow. The positive is that those misses are being slightly offset by strong public bobsled that has already exceeded its January budget by \$26k based on presales through the end of January and the additional film shoots noted above.

SHARING AND EXPANDING OUR LEGACY IMPACT

**THRIVING &
EXPANDING
LEGACY**

T





2025 ISU SPEED SKATING WORLD CUP

UTAH OLYMPIC OVAL

NOVEMBER 14-16, 2025

Participation: 308 athletes from 33 countries

Spectators: 5,000 over three days of competition

Competition Highlights & Results:

Several world and national records were set during the competition:

- Men's Team Pursuit: The U.S. team of Casey Dawson, Emery Lehman, and Ethan Cepuran broke their own world record with a time of 3:32.49.
- 5000m World Record: French skater Timothy Loubineaud set a new world record in the men's 5000m with a time of 6:00.23.
- American Record: Park City native Casey Dawson set the U.S. record in the 5000m at 6:04.40.
- Records also included women's sprint marks, such as Femke Kok breaking a long-standing world record in the women's 500m.

Local Impact & Media Coverage:

- The home crowd turnout was strong, with local skaters performing well and contributing to the dynamic atmosphere.
- Local media highlighted the return of world-class speed skating competition to Utah, including public excitement about the Oval's historic and ongoing role in the sport.
- Media outlets focused on both athletic achievements and the significance of world-record performances at the venue.
- International Skating Union President Jae Youl Kim attended the event. Comments to local media, emphasized the importance of the event for building momentum toward the 2034 Olympic Winter Games and engaging the community.

2025 EBERSPÄCHER FIL LUGE WORLD CUP

UTAH OLYMPIC PARK

DECEMBER 12-13, 2025

Participants: 120 athletes representing 24 nations

Spectators: Approximately 3,500 over two days of competition

Competition Highlights & Results:

- Team USA delivered strong performances, particularly in the women's events: Summer Britcher won the women's singles World Cup race – marking her sixth career World Cup victory.
- Park City athlete Ashley Farquharson earned bronze in the women's singles, adding a career milestone with her first World Cup singles podium finish in Park City.

Local Impact & Media Coverage:

- Local media noted the strong showing from U.S. athletes on home ice, with commentary on the historic nature of Britcher's victory and the enthusiasm of local spectators at the Utah Olympic Park.
- The 2025/26 FIL World Cup season has expanded media coverage through a new partnership with Warner Bros. Discovery, with events broadcast across Eurosport, discovery+ and HBO Max, and livestream availability in North America via FIL channels.



UPCOMING EVENT



LGT WORLD MEN'S
CURLING CHAMPIONSHIP
OGDEN | USA 2026

**THE WORLD IS COMING TO THE
WEBER COUNTY ICE SHEET
ARE YOU?**

**MARCH 27
TO APRIL 4
2026**

**GET YOUR
TICKETS
TODAY!**

WORLDCURLINGOGDEN.COM



FY27 ORGANIZATIONAL PRIORITIES

Once the UOLF Board and Staff finalized our 10-year Strategic Plan Framework (adopted at the October 2025 meeting), our staff leadership team continued good process efforts to generate and suggest FY'27 Priorities and actions. From October through mid-January, we utilized our consultants Richard Bezemer and Brian Ketz to meet individually with each UOLF Department and Venue team in order to objectively gather (from the ground up) ideas and actions that we feel supports the identified Mission Pillar Strategies. Each Venue Team and UOLF Department was tasked to identify their top 3-5 recommended priority actions – inspired by the new 10-yr Mission based Strategies – and explain to our larger leadership team why they felt these were important and worthy of elevating. Through several workshops and collective team reviews of this information, we assigned categories of common themes. Based on the staff and consultant's gathered feedback, which entailed over 72 specific recommendations, our Senior Exec team was adamant to outline no more than five (5) FY27 Priority themes.

Below is our draft listing of the five FY27 Organizational Priorities that we will look to further explain and discuss during our upcoming Board meeting. It is our intent to shape a healthy discussion with you on this. We will then use your input to shape how we prepare our proposed FY27 budget over the next 3 months.

FY27 ORGANIZATIONAL PRIORITIES



1. ELEVATE COMMUNICATIONS & STORYTELLING

Internal: Unite and inspire our team through a shared understanding of UOLF values, impacts & legacy, and our vision for Utah 2034 and beyond.

External: Lead a compelling narrative that amplifies UOLF's story & role—connecting our past, present, and future on the road to Utah 2034.

Staff Champion: Lisa Bennion-Rasmussen



2. GROW CHAMPIONS & COMMUNITY

Advance partnerships to expand access, participation, and athlete development across all UOLF programs.

Staff Champion: Luke Bodensteiner



3. SECURE STRATEGIC FUNDING

Capital Projects: Advance key initiatives to include the UOP Hotel and 2034 Games readiness projects.

Operational Sustainability: Reduce reliance on operating subsidies through diversified funding.

Staff Champion: Colin Hilton



4. MODERNIZE GOVERNANCE

Update UOLF governance structures and refine venue operating models to strengthen long-term efficiency and impact.

Staff Champion: Karla Knox



5. ACCELERATE THROUGH TECHNOLOGY

Invest in digital tools and data to enhance decision-making, streamline operations, and fuel scalable growth.

Staff Champion: Calum Clark

AGENDA

UOLF Board of Directors

January 29, 2026

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

8:30-10:30am



1. Welcome & Call to Order
 - a. Chair Remarks
 - b. Review & Approve October 30, 2024 Board of Directors meeting minutes (Action Item)
2. UOLF Quarterly Updates
 - a. CEO Report Summary
 - b. S.P.O.R.T. Pillar Spotlight – Adjustments to warm weather impacts
 - i. Soldier Hollow Tubing
 - ii. Utah Olympic Park Winter Carnival
3. Audit & Finance Committee Report
 - a. Update on FY26 Financials – Operating & Capital Budgets
 - b. Review recent FY'26 investment portfolio performance
 - c. Future Committee Focus on Capital Project and Operating Subsidy Funding
4. UOLF FY'27 Strategic Plan Discussion
 - a. Review of Next Step actions taken since October 2025 10-Yr Strategic Plan Adoption
 - b. Review of each of the five recommended UOLF FY2027 Organizational Priorities
 - c. Adoption of FY'27 UOLF Organizational Priorities (Action Item)
5. Things to Know about Milan Cortina 2026
 - a. Interesting Facts
 - b. Utah Connections
6. Adjournment



UOLF BOARD OF DIRECTORS MEETING MINUTES

October 30, 2025 | 8:30-10:30 am

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

In-person Attendees:

Board

Byron Russell
Chris Mazdzer
Heather Watanabe
Jeremy Andrus

Jim Olson
Wayne Niederhauser
Molly Mazzolini

Natalie Gochmour
Courtland Nelson
Chris Waddell

Zoom Attendees:

Nubia Peña
Jon Hawkins

Spencer F. Eccles
Janice Ugaki

Kailin Eskelson

Special Guests:

Mike Cooper
Laura Lewis

PCSS Staff:

Tommy Eckfeldt
Chris Haslock

UOLF Staff

Abbie Towery
Brady Bates
Colin Hilton
Melanie Welch

Alice Merryweather
Calum Clark
Gus Kaeding
Scott Key

Alison Diamond
Corey Bond
Lisa Bennion Rasmussen

1. Call to Order & Welcome

Chair Natalie Gochmour called the meeting to order at 8:33 AM and welcomed all attendees.

2. Approval of Last Board Meeting – April 24, 2025 Minutes

Motion: Molly Mazzolini moved to approve the minutes

Second: Courtland Nelson **Outcome:** Motion carried unanimously

3. Introduction of New Hires

Lisa Bennion Rasmussen (Chief Revenue Officer), Calum Clark (Chief Operating Officer), and Abbie Towery (HR Director) introduced four new employees: Corey Bond (Development Manager), Alice Merryweather (Marketing Coordinator), Gus Kaeding (IT Director), and Scott Key (HR Generalist).

4. Update from Colin Hilton, UOLF President and CEO

Colin gave a high-level overview of the most recent quarter and called upon other staff members to provide updates as well. Calum Clark highlighted the recent awarding of the AEE Energy Champion Award to the UOLF for efforts in modernizing infrastructure at its three venues. Luke Bodensteiner (UOLF Chief of Sport & Soldier Hollow General Manager) reported on the fifth year of the Coach Accelerator programming coordinated with the USOPC and the implementation of the Champions Advantage program for mental performance. Lisa shared a video of athlete testimonials about the value of the UOP.

5. Audit and Finance Committee Report

Audit: Jim Olson reported that the audit found no issues with UOLF finances.

Financial Update

The financial report revealed a positive variance through August, noting that public activity revenues were down 8.7% year-over-year but offset by increased yield from dynamic pricing and prolific group sales performance. Chair Natalie Gochmour asked about future use of Utah Mammoth's space at the Oval, and staff reported the positive impact of the structure to the Oval's value and future uses.

Investment Update

Investment Advisor Mike Cooper reported that the organization's investments show strong performance. Discussion about the AI boom, risk modeling and cash vs. liquid assets ensued, driven by Natalie, Jeremy Andrus, and Heather Watanabe.

6. Vision 2035 and 10-Year Strategic Plan Framework Approval

The board reviewed the organization's Vision 2035 and 10-year UOLF Strategic Plan Framework, which was developed over 1.5 years through workshops and board meetings. Melanie Welch (Marketing Director) presented the five organizational values with definitions, and the group discussed how these values would be incorporated into decision-making and daily operations. The board recognized that the framework is a living document, which will guide annual goal setting and measurable outcomes over the next decade.

Motion: Janice Ugaki moved to approve the Vision 2035 Statement and 10-Year Strategic Plan Framework

Second: Byron Russell

Outcome: Motion carried unanimously

9. Olympic Park Development

Colin presented on the ongoing development agreement amendment for the Olympic Park, including a proposed hotel, office building, track improvements, expanded athlete housing, and more. Colin emphasized the need for affordable housing for athletes, coaches, and staff and the way these developments will enhance the UOLF's sustainability. Discussion was then driven by Jeremy Andrus and Jon Hawkins regarding workforce housing and timelines.

Calum expanded on plans for improvements to the bobsled track design, with goals of improving energy efficiency, reducing manpower hours, and enhancing environmental friendliness while maintaining athletic excellence. The team discussed challenges around lighting, aerodynamics, and wind flow, and stated that the upgraded track is targeted to be fully ready by IBU World Championships in 2029. Jamie Kimball (UOP General Manager) spoke about pool renovations at the Park coming up in Summer 2026, and he, Calum, and Colin engaged in discussion about logistics and reasoning behind the project.

10. Olympic Venue Development Funding

Colin invited Laura Lewis to speak about a bond reimbursement resolution, which should UOLF go down this financing path – would allow up to \$40 million in bonding capacity for capital projects. Laura explained the process for tax-exempt municipal bonds and the need for having this board approval should UOLF engage in this financing tool. Jeremy Andrus asked about the flexibility of the bonds and the involvement of the Olympic Games Organizing Committee.

Motion: Jim Olson moved to approve the reimbursement resolution for the bonding plan

Second: Chris Mazdzer

Outcome: Motion carried unanimously

11. UOLF Restructuring Recap

Colin ended the meeting by reviewing the previously approved restructuring plan for the UOLF, in which a second 501c3 entity would be created to hold operating assets and reduce liability risk. The conversation ended with board members expressing appreciation for the organization's progress and strategic planning, particularly noting the successful management of venues and revenue generation efforts.