

Minutes

Richmond Olympic Oval Corporation
(the "Corporation")
Minutes of the Meeting of the Board of Directors
(the "Board")
Thursday, April 18, 2019
Richmond Olympic Oval, Richmond, British Columbia
Following immediately after Business Planning Meeting
4:30 p.m. (Vancouver time)

In Attendance:

Board: Dennis Skulsky
George Duncan (CEO)
Moray Keith
Dan Nomura
Lisa Cowell
Umendra Mital
Tony Kwan
Walter Soo
Gail Terry
Gary Collinge
Peter German
Chris Gear
Christine Nesbitt

Executive Officer: Andrew Nazareth (CFO)

Council Liaison: Cllr. Alexa Loo

GOT Liaison: Wayne Duzita

Corporation: John Mills
Gerry De Cicco
Shana Turner
Rick Dusanj
Isana Lei

City of Richmond: Serena Lusk
Jason Kita

1. CALL TO ORDER

The Board Chair called the meeting to order at 4:30 pm.

2. APPROVAL OF PREVIOUS MINUTES

Moved, seconded

BE IT RESOLVED THAT the minutes of the Board meeting held on November 29, 2018 be and are hereby approved.

UNANIMOUSLY CARRIED

3. BUSINESS ARISING FROM PREVIOUS MEETINGS – STANDING ITEM

None.

4. APPOINTMENT OF NEW AUDIT & FINANCE COMMITTEE CHAIR

The CEO noted that Director Umendra Mital would like to step down from his Audit & Finance Committee Chair role and will remain as a member on the Committee. Director Gary Collinge is appointed as the new Committee Chair as no one contested. The Board thanked Director Umendra Mital for his leadership and welcomed Director Gary Collinge on his new role.

Moved, seconded

BE IT RESOLVED THAT Gary Collinge be appointed as Chair of the Audit & Finance Committee commencing on April 18, 2019. Cooney4518

UNANIMOUSLY CARRIED

5. AUDIT & FINANCE COMMITTEE (AFC)

Recommendation from AFC Committee: - In transition of the Committee Chair role, Director Umendra Mital will present the recommendations below while Director Gary Collinge will present starting at the next meeting.

a. Minutes

Moved, seconded

BE IT RESOLVED THAT the minutes of the AFC meeting held on November 29, 2018 be received for information.

UNANIMOUSLY CARRIED

b. Capital Works Committee update

An annual update on the Capital Works Committee meeting was received for information.

In accordance with the Richmond Operating Agreement the Capital Works Committee (CWC) meet annually to determine the annual allocation of transfers to the Corporation's reserves. The CWC met on March 12, 2019 and resolved to transfer \$1,740,444 to the Operating Capital Reserve and \$1,050,000 to the Sustaining Capital Reserve for fiscal year 2018. The CWC also endorsed the 2 capital reserve projects previously approved by the Board - the Climbing Wall Infrastructure Upgrades project to be funded from the 2019 Capital Budget and the ROX Phase 2 Expansion Project to be funded from External funding sources in the 2019 Capital Budget.

c. 2018 audited financial statements and auditors' report

Director Umendra Mital reported that the Audit & Finance Committee had a general review of the year end audit with auditors KPMG at a separate in-camera session. As noted by KPMG, they are independent and gave their unqualified opinion on the audit acknowledging receipt of exceptional level of cooperation from Oval management.

Moved, seconded

BE IT RESOLVED that the financial statements of the Corporation for the fiscal year ended December 31, 2018 and auditors' report thereon be approved for submission to the sole shareholder and that any two directors of the Corporation be authorized to sign the financial statements as evidence of such approval.

UNANIMOUSLY CARRIED

d. KPMG LLP's audit findings report 2018 - draft management representation letter

The audit report summarized findings on accounting practices and control observations and concluded that no issues or concerns were reported.

Moved, seconded

BE IT RESOLVED that the KPMG LLP's Audit Findings report for the year ended December 31, 2018 be received for information.

UNANIMOUSLY CARRIED

e. 2018 Investment Report

Moved, seconded

BE IT RESOLVED THAT the 2018 Investment Report from the Controller dated April 4, 2019 be received for information.

UNANIMOUSLY CARRIED

The Board Chair thanked management and staff for a job well done for the year end and asked the Board members for a round of applause.

6. BUSINESS PLANNING COMMITTEE (BPC)

Recommendation from BP Committee:

It was noted that most Board members were present at the Business Committee meeting earlier and reviewed the items.

a. Minutes

Moved, seconded

BE IT RESOLVED THAT the minutes of the Business Planning Committee meeting held on January 17, 2019 be received for information.

UNANIMOUSLY CARRIED

b. E-Sports Opportunities

Moved, seconded

BE IT RESOLVED THAT the staff report (Appendix A) titled "E-Sports Opportunities" for the Richmond Olympic Oval from the Manager, Program Development to Corporate Management Team dated February 25, 2019 be received for information.

UNANIMOUSLY CARRIED

c. Parking Fee Adjustment

Jordan Mottl joined at 4:50 pm.

Following the discussions at the Business Planning Committee meeting, the Board continued discussions regarding the structure of rate increase and suggestions to improve the parking system. The Board approved to adjust the hourly rate from \$1 to \$2 for all hours up to the new day rate of \$18 or \$15 and amended the resolution to remove the \$5 hourly rate of after 4 hours. Staff will re-address the after 4 hours rate in 6 months and will bring back a complete report that includes strategies to eliminate the abuse of the parking regulations and/or non-payment of parking charges, schedule of increases, pre-paid parking options and other improvements to the current parking system.

Moved, seconded

BE IT RESOLVED THAT Table 1: Adjusted Parking Rate Recommendation, as amended, be approved effective July 1, 2019 as per the report titled "Parking Fee Adjustment" from the Director, Administration & Corporate Services dated April 1, 2019.

Per Hour, up to the Day Rate	\$ 2.00
Day Rate (Sa & Su)	\$ 18.00
Day Rate (M-F)	\$ 15.00

*Staff will monitor event-based peak times for implementation of special event pricing as required.

UNANIMOUSLY CARRIED

Jordan Mottl left at 5:10pm

7. 2018 ANNUAL REPORT

Moved, seconded

BE IT RESOLVED THAT:

- a. The 2018 Annual Report, to the extent that it is composed of the audited financials of the Corporation for the 2018 fiscal year, and the auditors' report thereon, be approved; and**
- b. The Corporation be authorized to deliver the 2018 Annual Report to the City, City Council and any other parties the Corporation may deem necessary or advisable.**

UNANIMOUSLY CARRIED

8. UPDATE ON BOARD WORKSHOP – MAY 15, 2019

The Board was provided an update on the Board Workshop time and location. More information will be distributed in advance.

9. OTHER BUSINESS

- a) For the Records - Consent Resolution of the Directors – Continue spending of 2018 budget

Resolution (executed by counterparts on December 31, 2018)

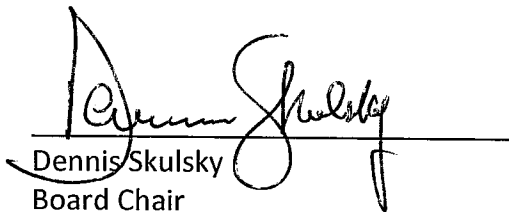
BE IT RESOLVED THAT the Corporation be authorized to continue its spending based on the 2018 operating budget figures approved by the Board by email consent resolution on January 31, 2018, until March 31, 2019 or such time as the 2019 budget has been approved by the Board.

- b) For the Records - Declaration of Related Party Transactions for fiscal 2018

As a new accounting requirement for 2018 fiscal year, a Declaration form for Related Party Disclosures was emailed to the Board and signed by each Director on or before March 20, 2019. All signed forms are provided to the auditors as part of the procedures.

10. ADJOURNMENT

There being no other business for discussion, the meeting was adjourned at 5:13 pm.


Dennis Skulsky
Board Chair

/il

Distribution:

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- George Duncan
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- Umendra Mital
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