

**Richmond Olympic Oval Corporation**  
(the "Corporation")  
**Minutes of the Meeting of the Board of Directors**  
(the "Board")  
Wednesday, April 25, 2018  
Richmond Olympic Oval, Richmond, British Columbia  
7:15 p.m. (Vancouver time)

**In Attendance:**

**Board:**

Dennis Skulsky  
George Duncan (CEO)  
Umendra Mital  
Gail Terry  
Dan Nomura  
Lisa Cowell  
Walter Soo  
Gary Collinge  
Peter German  
Tony Kwan

**Executive Officer:** Andrew Nazareth (CFO)

**GOT Liaison:** Wayne Duzita

**Corporation:** Robert Gonzalez  
John Mills  
Gerry De Cicco  
Shana Turner  
Rick Dusanj  
Isana Lei  
Jason Kita

**City of Richmond:** Joe Erceg  
Serena Lusk

**Absent:**

**Board:** Moray Keith  
**Council Liaison:** Mayor Malcolm Brodie

## 1. CALL TO ORDER

As a result of the Board Chair's resignation as of April 22, 2018, Director Umendra Mital kindly accepted to serve as Acting Chair for this meeting. The Acting Chair called the meeting to order at 7:08 pm.

## 2. APPROVAL OF PREVIOUS MINUTES

Moved, seconded

***BE IT RESOLVED THAT the minutes of the Board meetings held on January 3, 2018 and November 28, 2017 be and are hereby approved.***

**UNANIMOUSLY CARRIED**

## 3. CAPITAL WORKS COMMITTEE (CWC) UPDATE

The Director, Administration & Corporate Services noted that the Capital Works Committee ("CWC") was established in accordance with the Richmond Operating Agreement and consists of 2 members from the City of Richmond, 2 members from the Corporation and the CEO as ex-officio. CWC's mandate is to set aside funding for capital reserves and review capital reserve projects of over \$250,000 on an annual basis. On April 11, 2018 CWC resolved to transfer \$2,123,573 to the reserves for fiscal year 2017 as well as reviewed capital account projects from 2018-2022, including Phase 2 Re-lamping project approved by the Oval Board in advance in January 2018.

## 4. AUDIT & FINANCE (A&F)

Recommendation from A&F Committee:

### a. Minutes

Moved, Seconded

***BE IT RESOLVED THAT the minutes of the Audit & Finance Committee meetings held on November 28, 2017 be received for information.***

**UNANIMOUSLY CARRIED**

### b. 2017 Audited Financial Statements and Auditors' Report

Moved, Seconded

***BE IT RESOLVED that the financial statements of the Corporation for the fiscal year ended December 31, 2017, 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**

### c. KPMG LLP's Audit Findings Report

The Audit & Finance Chair reported that they met with the auditors KPMG in an in-camera session regarding the audit. As noted by KPMG, they conducted the audit independently, the audit process was successful with no issues and concerns. They were satisfied with the accounting treatment to the VROX dissolution terms and found no issues. They appreciated the cooperation and support from management and Audit & Finance Committee had a resolution in their minutes to thank management in that regard.

Moved, Seconded

**BE IT RESOLVED THAT the KPMG LLP's Audit Findings Report for the year ended December 31, 2017 be received for information.**

**UNANIMOUSLY CARRIED**

d. 2017 Q4 Financial Statements

Moved, Seconded

**BE IT RESOLVED THAT the 2017 Q4 interim financial statements of the Corporation for the period from October 1, 2017 to December 31, 2017, be and are hereby approved.**

**UNANIMOUSLY CARRIED**

e. 2017 Investment Report

Moved, Seconded

**BE IT RESOLVED THAT the Investment Report 2017 from the Controller dated April 12, 2018 be received for information.**

**UNANIMOUSLY CARRIED**

**5. BUSINESS PLANNING & BUDGET (BP&B)**

Recommendation from BP&B Committee:

a. Committee name change

Moved, Seconded

**BE IT RESOLVED THAT the Business Planning & Budget Committee's name be changed to Business Planning Committee.**

**UNANIMOUSLY CARRIED**

b. Minutes

Moved, seconded

**BE IT RESOLVED THAT the minutes of the Business Planning & Budget Committee meeting held on June 14, 2017 be received for information.**

**UNANIMOUSLY CARRIED**

c. For the Records – Consent Resolution unanimously approved by the Board via email on January 31, 2018 (sent by Board Chair):

Moved, seconded

1. 5 Year Capital Plan (2018-2022)

**BE IT RESOLVED:**

**i. That the 2018 Capital Budget as shown in Appendix B of the staff report titled "5 Year Capital Plan (2018-2022)" dated January 19, 2018 be approved; and**

**ii. That the 5 Year Capital Plan (2018-2022) as shown in Appendix A be approved.**

**UNANIMOUSLY CARRIED**

2. 2018 Operating Budget

Moved, seconded

**BE IT RESOLVED that the 2018 Operating Budget be approved.**

**UNANIMOUSLY CARRIED**

## 6. 2017 ANNUAL REPORT

The draft 2017 Annual Report was presented to the Board for comments. The remaining documents to be completed are the letters from the CEO, the Board Chair and the signed audited financial statements. Discussion ensued regarding the appealing graphics and good layout. It was suggested that the Board Chair message be signed by a new elected interim Board Chair.

It was suggested to amend the resolution b. below by removing "or the Chair of the Board":

- b. *The Corporation be authorized to deliver the 2017 Annual Report to the City, City Council and any other parties the Corporation ~~or the Chair of the Board~~ may deem necessary or advisable.*

Moved, seconded

### **BE IT RESOLVED THAT:**

- a. *The 2017 Annual Report, to the extent that it is composed of the audited financials of the Corporation for the 2017 fiscal year, and the auditors' report thereon, be approved; and*
- b. *The Corporation be authorized to deliver the 2017 Annual Report to the City, City Council and any other parties the Corporation may deem necessary or advisable.*

**UNANIMOUSLY CARRIED**

## 7. OTHER BUSINESS

- a) For the Records – Consent Resolutions of the Directors - unanimously approved on December 4, 2017, regarding dissolution of VROX.

The following resolutions were carried unanimously via Consent Resolution (executed by counterparts on December 4, 2017):

### DISSOLUTION OF SUBSIDIARY

#### WHEREAS:

- A. *The Company owns 50% of the issued and outstanding shares of VROX Sport Simulation Ltd. (the "Subsidiary").*
- B. *The Company wishes that the Subsidiary be dissolved in accordance with Division 2 of Part 10 of the Business Corporations Act (British Columbia).*
- C. *Incidental and preliminary to the dissolution of the Subsidiary, the Subsidiary intends to distribute its property and assets to the Company and the Company intends to assume all liabilities of the Subsidiary on the terms and conditions set out in a Distribution and Assumption Agreement (the "Distribution Agreement") with the Subsidiary.*
- D. *A draft of the Distribution Agreement has been provided to the directors of the Company.*

#### RESOLVED that:

1. *The Company acquire the property and assets of the Subsidiary and assume the liabilities of the Subsidiary on the terms and conditions set out in the Distribution Agreement.*
2. *The Distribution Agreement substantially in the form of draft provided to the directors of the Company is authorized and approved.*
3. *Each director and officer of the Company, acting alone, is authorized for and on behalf of the Company to execute and deliver the Distribution Agreement in the form approved herein with such changes therein, if any, as the director or officer executing the Distribution Agreement in such director's or officer's discretion may approve, the director's or officer's approval of any such changes to be conclusively evidenced by the director's or officer's execution and delivery of the Distribution Agreement and the Distribution Agreement so executed and delivered shall be deemed to be the Distribution Agreement approved by these resolutions.*
4. *Each director and officer of the Company, acting alone, is authorized to do all such acts and things and to execute and deliver all such documents as in such director's or officer's opinion may be necessary or desirable to complete the transactions hereby approved and authorized.*

b) Board Matters

The CEO informed the Board that quarterly meetings will be scheduled.

The CEO acknowledged Michael O' Brien's retirement and resignation as Board Chair effective April 22, 2018. The CEO appreciated that Director Umendra Mital agreed to serve as acting chair for this Board meeting and proposed that Umendra be appointed as interim Board Chair until a new Board Chair is elected after the Oval's Annual General Meeting ("AGM") scheduled for June 4, 2018. Any Board directors interested to be the new Board Chair for the coming year are encouraged to email the CEO directly for considerations at the next Board meeting after the AGM.

Moved, Seconded

***BE IT RESOLVED THAT the CEO be authorized to send a letter of appreciation to Michael O'Brien for his service as Board Chair on behalf of the Board.***

**UNANIMOUSLY CARRIED**


Moved, Seconded

***BE IT RESOLVED THAT Director Umendra Mital be appointed immediately as Interim Board Chair until a new Board Chair is appointed after the Annual General Meeting.***

**UNANIMOUSLY CARRIED**

c. **ADJOURNMENT**

There being no other business for discussion, the meeting was adjourned at 7:26 pm.



Umendra Mital  
Interim Board Chair

/il

- Distribution:            **Board of Directors**
- Dennis Skulsky
  - George Duncan
  - Moray Keith
  - Umendra Mital
  - Peter German
  - Tony Kwan
  - Gail Terry
  - Dan Nomura
  - Lisa Cowell
  - Walter Soo
  - Gary Collinge

**Council Liaison**

- Mayor Malcolm Brodie

**GOT Liaison**

- Wayne Duzita

**Executive Officers**

- George Duncan (CEO)
- Andrew Nazareth (CFO)

**Richmond Olympic Oval**

- Robert Gonzalez
- John Mills
- Shana Turner
- Gerry De Cicco
- Rick Dusanj
- Isana Lei
- Jason Kita

**City of Richmond**

- Joe Erceg
- Serena Lusk