



Richmond Olympic Oval Corporation
(the "Corporation")
Minutes of the Meeting of the Board of Directors
(the "Board")

Wednesday, April 19, 2017
Richmond Olympic Oval, Richmond, British Columbia
6:30 p.m. (Vancouver time)

In Attendance:

Board:

E. Michael O'Brien (Chair)
Dennis Skulsky – *via conference call*
George Duncan (CEO)
Umendra Mital
Peter German
Tony Kwan
Gail Terry
Dan Nomura
Lisa Cowell
Walter Soo
Gary Collinge

GOT Liaison

Wayne Duzita

Executive Officer:

Andrew Nazareth (CFO)

Corporation:

Shana Turner
Gerry De Cicco
Rick Dusanj
Isana Lei
Jason Kita
Laurie Bachynski

City of Richmond:

Robert Gonzalez

Absent:

Board:

Moray Keith

Council Liaison

Mayor Malcolm Brodie

Corporation:

John Mills (COO)

1. CALL TO ORDER

The Chair called the meeting to order at 5:52 pm.

2. APPROVAL OF PREVIOUS MINUTES

Moved, seconded

BE IT RESOLVED THAT the minutes of the Board meeting held on December 1, 2016 be and are hereby approved.

UNANIMOUSLY CARRIED

3. CHAIR REPORT

None.

4. EXECUTIVE AND MANAGEMENT REPORT

None.

5. CAPITAL WORKS COMMITTEE (CWC) UPDATE

The Director, Finance & Corporate Services reported that the Capital Works Committee (CWC) met on April 4, 2017 to determine the annual allocation of reserves and review capital projects in excess of \$250,000. For fiscal year 2016 \$2.0M was transferred from the annual surplus (before amortization) to the Operating Capital Reserve and \$300,000 was re-allocated from the Sustaining Capital Reserve to the Operating Capital Reserve as a balancing entry. The CWC also approved the \$1.6M of hotel tax funding for the capital upgrades for the ROX Phase 2 project.

6. 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 December 1, 2016 be received for information.

UNANIMOUSLY CARRIED

b. 2016 Q4 Financial Statements

The Controller provided a high level summary of the Q4 financial statements.

Moved, Seconded

BE IT RESOLVED THAT the 2016 Q4 interim financial statements of the Corporation for the period from October 1, 2016 to December 31, 2016, be and are hereby approved.

UNANIMOUSLY CARRIED

c. 2016 Audited Financial Statements and Auditors' Report

The Controller provided the consolidated 2016 audited financial statements which contains the financials of the Oval Corporation & 50% ownership of the VROX Sport Simulation Ltd.

Moved, Seconded

BE IT RESOLVED that the financial statements of the Corporation for the fiscal year ended December 31, 2016, 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

The Audit & Finance Chair noted that the auditors have met with the Committee in the in-camera session and answered the Committee's questions well regarding risks, oversight of control and VROX & ROX partnership. As noted by the auditors, the audit process was successful with no issues and concerns.

Moved, Seconded

BE IT RESOLVED THAT the KPMG LLP's Audit Findings Report for the year ended December 31, 2016 be received for information.

UNANIMOUSLY CARRIED

e. 2016 Investment Report

Moved, Seconded

BE IT RESOLVED THAT the report from the Controller dated April 5, 2017 regarding Investment for the year 2016 be received for information.

UNANIMOUSLY CARRIED

f. Financial Signing Authorities Policy

Moved, Seconded

WHEREAS:

Financial Signing Authorities Policy 3000, adopted by the Board on December 8, 2010, amended by the Board on December 1, 2016 subject to further amendments to Section C. Emergency Purchases and adding back Section D. Exceptions; such amendments be brought back to the Board for approval;

BE IT RESOLVED THAT:

Financial Signing Authorities Policy 3000 be amended and adopted as per Appendix D of the staff report titled "Financial Signing Authorities Policy Amendment # 2" from the Controller dated April 7, 2017.

UNANIMOUSLY CARRIED

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

Recommendation from BP&B Committee:

a. Minutes

Moved, seconded

BE IT RESOLVED THAT the minutes of the Business Planning & Budget Committee meeting held on November 29, 2016 be received for information.

UNANIMOUSLY CARRIED

b. City of Richmond Reports

Moved, seconded

BE IT RESOLVED THAT the reports to Council titled,

- 1. "Update on City of Richmond Owned Enterprises – Richmond Olympic Oval Corporation (ROOC) and Lulu Island Energy Company (LIEC)", dated March 2, 2017; and**
- 2. "Update on City of Richmond Owned Enterprises – VROX Sport Simulation Ltd", dated March 3, 2017**

be received for information.

UNANIMOUSLY CARRIED

8. 2016 ANNUAL REPORT

The Board Chair noted that the Annual Report will be presented to Council at the Oval's Annual General Meeting (AGM) scheduled for June 19, 2017 at City Hall. The other Board members are welcome but not obliged to attend.

Moved, seconded

BE IT RESOLVED THAT:

- a. The 2016 Annual Report, to the extent that it is composed of the audited financials of the Corporation for the 2016 fiscal year, and the auditors' report thereon, be approved.**
- b. The Board's authority to approve the final version of the 2016 Annual Report be delegated to the Chair of the Board.**
- c. The Corporation and the Chair of the Board be authorized to deliver the 2016 Annual Report to the City, City Council and any other parties the Corporation or the Chair of the Board may deem necessary or advisable.**

9. 2017 MEETING SCHEDULE

The Board discussed the proposed meeting dates of May 18 & June 14. The CEO noted the Oval's obligation to submit quarterly financials to Council on a planned schedule; such as Q1 on June 5th and Q2 on September 5th. The Board agreed to book the dates as follows:

May: management to look for an alternate date for Audit & Finance. After this meeting, Q1 will be emailed to the Board for consent rather than holding a Board meeting;

June: book June 14 for Business Planning & Budget Committee at 12:00, followed by a Board meeting;

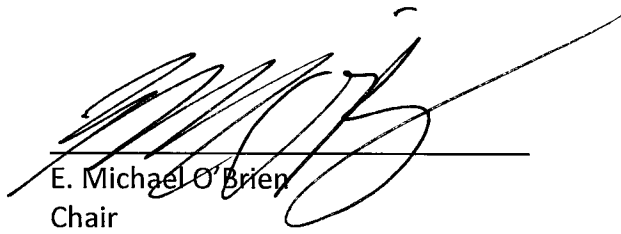
August: management to propose a date for an Audit & Finance meeting via conference, then Q2 will be emailed to the Board for consent rather than holding a Board meeting.

10. OTHER BUSINESS

None.

11. ADJOURNMENT

There being no other business for discussion, the meeting was adjourned at 6:20 pm.



E. Michael O'Brien
Chair

/il

Distribution:

Board of Directors

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- Dennis Skulsky
- George Duncan
- Moray Keith
- Umendra Mital
- Peter German
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