

Richmond Olympic Oval Corporation
(the "Corporation")
Minutes of the Meeting of the Board of Directors
(the "Board")
Wednesday December 11, 2019
Richmond Olympic Oval, Richmond, British Columbia
12:00 p.m. (Vancouver time)

In Attendance:

Board: Dennis Skulsky
George Duncan (CEO)
Walter Soo
Chris Gear
Wayne Duzita
Moray Keith (*via conference*)
Gary Collinge (*via conference*)
Lisa Cowell – arrived at 12:06 p.m.
Peter German – arrived at 12:07 p.m.

Executive Officer: Andrew Nazareth (CFO)

GOT Liaison/Special Advisor: John Mills

Corporation: Gerry De Cicco
Shana Turner
Rick Dusanj
Andrew Clark
Isana Lei

City of Richmond: Joe Erceg
Serena Lusk

Absent:

Board: Gail Terry
Dan Nomura
Umendra Mital
Christine Nesbitt

Council Liaison: Cllr. Alexa Loo

1. CALL TO ORDER

The Board Chair called the meeting to order at 12:06 p.m. and welcomed Directors Moray Keith & Gary Collinge who joined by phone.

Director Lisa Cowell arrived at 12:06 pm.

2. APPROVAL OF PREVIOUS MINUTES

Moved, seconded

BE IT RESOLVED THAT the minutes of the Board meeting held on November 21, 2019 be and are hereby approved.

UNANIMOUSLY CARRIED

Director Peter German arrived at 12:07 pm.

3. BUSINESS ARISING FROM PREVIOUS MEETINGS – STANDING ITEM

None.

4. 5 YEAR CAPITAL PLAN (2020-2024)

The Controller presented the proposed 5 Year Capital Plan which addresses the capital needs required to maintain the existing capital assets and infrastructure of the building as well as operating requirements and improvements in support of the Oval's programming and servicing needs. A contingency is also set aside for safety and security related issues.

The Board was advised that the Lot 5 project, approved by the Board for mixed sport use at the last Board meeting, subject to funding, was shown in the 2020 capital plan as a placeholder with the value to be determined. Staff are currently exploring external funding sources and will bring back a funding strategy in the future.

The Committee will table the Capital Plan resolution after review of the Operating Budget.

5. 2020 OPERATING BUDGET

The Controller provided a summary of the 2020 Operating Budget and noted that the expiration of sponsorship agreements is expected to impose a negative impact of \$300,000 in revenues. Staff looked for efficiencies in preparing for this budget as outlined in the Executive Summary. The Board suggested that the Business Planning Committee meet to provide direction on sponsorship and to find ways to get multiple sponsors.

The 2019 Operating Budget resolution was tabled and approved.

Moved, seconded

BE IT RESOLVED that the 2020 Operating Budget be approved.

UNANIMOUSLY CARRIED

The 5 Year Capital Plan resolution in item # 4 above was tabled and approved.

Moved, seconded

BE IT RESOLVED:

- i. That the 2020 Capital Budget as presented in Appendix A of the staff report titled "5 Year Capital Plan (2020-2024)" dated December 5, 2019 be approved; and***
- ii. That the 5 Year Capital Plan (2020-2024) as presented in Appendix B be approved.***

UNANIMOUSLY CARRIED

6. OTHER BUSINESS

The Board Chair sent seasonal greetings to the Board and staff and thanked them for their dedication and work for 2019.

7. ADJOURNMENT

There being no other business for discussion, the meeting was adjourned at 12:56 p.m.



Dennis Skulsky
Board Chair

/il

Distribution:

Board of Directors

- Dennis Skulsky
- George Duncan
- Moray Keith
- Umendra Mital
- Peter German
- Wayne Duzita
- Gail Terry
- Dan Nomura
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