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**Richmond Olympic Oval Corporation**  
(the “Corporation”)  
**Minutes of the Meeting of the Board of Directors**  
(the “Board”)  
Thursday, April 16, 2020  
Via Video Conference  
4:30 p.m. (Vancouver time)

**In Attendance:**

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

Executive Officer: Andrew Nazareth (CFO)

Council Liaison: Cllr. Alexa Loo

Corporation: Gerry De Cicco  
Shana Wagner  
Rick Dusanj  
Isana Lei

City of Richmond: Serena Lusk  
Joe Erceg

**1. CALL TO ORDER**

The Board Chair called the meeting to order at 4:33 pm.

**2. APPROVAL OF PREVIOUS MINUTES**

Moved, seconded

***BE IT RESOLVED THAT the minutes of the Board meeting held on December 11, 2019 be and are hereby approved.***

**UNANIMOUSLY CARRIED**

### 3. BUSINESS ARISING FROM PREVIOUS MEETINGS – STANDING ITEM

None.

### 4. AUDIT & FINANCE COMMITTEE (AFC)

Committee Chair Gary Collinge reported that the Audit & Finance Committee met with the auditors at an in-camera session this afternoon regarding the 2019 audit and would like to take this opportunity to thank the Oval team for the support of the audit and throughout the year.

Recommendation from AFC Committee:

a. Minutes

Moved, seconded

***BE IT RESOLVED THAT the minutes of the Audit & Finance meeting held on November 21, 2019 be received for information.***

**UNANIMOUSLY CARRIED**

b. Capital Works Committee update

In accordance with the Richmond Operating Agreement the Capital Works Committee meets annually to determine the annual allocation of transfers to the Corporation's reserves and review capital reserve projects of over \$250,000. A verbal update from the Capital Works Committee (CWC) meeting held on March 10, 2020 was provided to the Board for information. An allocation to the 2 reserves was made with \$2,900,000 being transferred to the Operating Capital Reserve and \$400,000 to the Sustaining Capital Reserve from the 2019 annual surplus before amortization. One major capital project for Customer Services Enhancements in the amount of \$350,000, previously approved by the Board on December 11, 2019 was endorsed by the CWC to be funded from the 2020 Capital budget.

c. 2019 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, 2019 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 2019 - draft management representation letter

Moved, seconded

***BE IT RESOLVED that the KPMG LLP's Audit Findings report for the year ended December 31, 2019 be received for information.***

**UNANIMOUSLY CARRIED**

## 5. 2019 ANNUAL REPORT

The Interim General Manager, Business Development and Administration provided an overview of the Annual Report.

Moved, seconded

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

- a. The 2019 Annual Report, to the extent that it is composed of the audited financials of the Corporation for the 2019 fiscal year, and the auditors' report thereon, be approved; and***
- b. The Corporation be authorized to deliver the 2019 Annual Report to the City, City Council and any other parties the Corporation may deem necessary or advisable.***

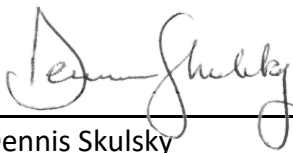
**UNANIMOUSLY CARRIED**

## 6. OTHER BUSINESS

A general update on staffing and business continuity plan during the COVID-19 Pandemic. The Board encouraged management to take a balanced approach with staff retention as a top priority given the talents and expertise of Oval staff are valuable assets of the Corporation.

## 7. ADJOURNMENT

There being no other business for discussion, the meeting was adjourned at 5:02 pm.



Dennis Skulsky  
Board Chair

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Distribution:

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