
Richmond Olympic Oval Corporation
(the “Corporation”)
Minutes of the Meeting of the Board of Directors
(the “Board”)
Wednesday, May 20, 2020
Via Video Conference
Immediately following Audit & Finance Committee meeting
~2:25 p.m. (Vancouver time)

In Attendance:

Board: Dennis Skulsky
George Duncan (CEO)
Moray Keith
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

GOT Liaison/Special Advisor: John Mills

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 2:11 pm.

2. APPROVAL OF PREVIOUS MINUTES

Moved, seconded

BE IT RESOLVED THAT the minutes of the Board meeting held on April 16, 2020 be and are hereby approved.

UNANIMOUSLY CARRIED

3. BUSINESS ARISING FROM PREVIOUS MEETINGS – STANDING ITEM

None.

4. AUDIT & FINANCE COMMITTEE (AFC)

Recommendation from AFC Committee:

a. Minutes

Moved, seconded

BE IT RESOLVED THAT the minutes of the Audit & Finance meeting held on April 16, 2020 be received for information.

UNANIMOUSLY CARRIED

b. 2020 Q1 Financials

Moved, seconded

BE IT RESOLVED THAT the 2020 Q1 interim financial statements of the Corporation for the period from January 1, 2020 to March 31, 2020 be approved.

UNANIMOUSLY CARRIED

c. 2019 Investment Report

Moved, seconded

BE IT RESOLVED THAT the Investment Report 2019 from the Interim Senior Manager, Finance & Administration dated May 4, 2020 be received for information.

UNANIMOUSLY CARRIED

5. MANAGEMENT DISCUSSION/STRATEGIC OUTLOOK PLANNING DISCUSSION

The CEO noted that the discussions of strategic outlook planning for the next 10 years started in 2019 and continued early on this year. Given the challenging circumstances from COVID-19, this is an opportunity to keep the Board informed of important matters that have arisen and engage on strategic discussions.

Discussion ensued regarding upcoming LifeMark lease expiry, challenges and long term leasing strategy.

The Oval's response to COVID-19 was initially guided by the City's actions but may be modified as needed with a cautious approach to ensure a safe environment for patrons and staff. A presentation was received for information on the work-in-progress reopening plan and enhanced protocols which will be implemented once the building is ready to reopen to the public. Due to the significant impacts of COVID-19, staff has approached the 2010 Games Operating Trust (GOT) Society for re-visitation of contingency funding distribution for 2020 allocation as well as 2021 allocation which is yet to be determined.

6. OTHER BUSINESS

The Board acknowledged Mr. Dan Nomura's resignation from the Oval Board as a result of his recent appointment to the Vancouver Airport Authority Board by the City of Richmond. The Board was pleased that Mr. Dan Nomura will continue to serve as a special advisor to the Oval Board.

Moved, seconded

WHEREAS Dan Nomura has resigned as Director of the Richmond Olympic Oval Corporation effective May 14, 2020

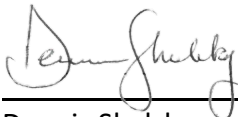
BE IT RESOLVED THAT:

- 1. The resignation of Dan Nomura as Director of the Richmond Olympic Oval Corporation is accepted; and**
- 2. Dan Nomura is appointed as Special Advisor to the Board of Directors of the Corporation effective May 14, 2020.**

UNANIMOUSLY CARRIED

7. ADJOURNMENT

There being no other business for discussion, the meeting was adjourned at 3:00 pm.



Dennis Skulsky
Board Chair

/il

Distribution:

Board of Directors

- Dennis Skulsky
- George Duncan
- Moray Keith
- Umendra Mital
- Peter German
- Gail Terry
- Lisa Cowell
- Walter Soo
- Gary Collinge
- Chris Gear
- Christine Nesbitt
- Wayne Duzita

Council Liaison

- Cllr. Alexa Loo

Special Advisor

- John Mills
- Dan Nomura

Richmond Olympic Oval

- Shana Wagner
- Gerry De Cicco
- Rick Dusanj
- Isana Lei

City of Richmond

- Joe Erceg
- Serena Lusk