
Richmond Olympic Oval Corporation
(the “Corporation”)
Minutes of the Meeting of the Board of Directors
(the “Board”)
Thursday, December 10, 2020
Immediately following Audit & Finance Committee meeting
Via Video Conference
~4:25 p.m. (Vancouver time)

In Attendance:

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

Council Liaison: Cllr. Alexa Loo

GOT Liaison/Special Advisor: John Mills
Special Advisor: Dan Nomura

Corporation: Gerry De Cicco
Shana Wagner
Rick Dusanj
Isana Lei

City of Richmond: Joe Erceg
John Irving

Absent:

City of Richmond: Serena Lusk

1. CALL TO ORDER

The Board Chair called the meeting to order at 3:52 p.m.

2. APPROVAL OF PREVIOUS MINUTES

Moved, seconded

BE IT RESOLVED THAT the minutes of the Board meeting held on August 27, 2020 be and are hereby approved.

UNANIMOUSLY CARRIED

3. BUSINESS ARISING FROM PREVIOUS MEETINGS – STANDING ITEM

None.

4. 2010 GAMES OPERATING TRUST (GOT) UPDATE

John Mills, GOT Liaison was pleased to advise that the GOT Board has recently approved to allocate 50% of the 2020 net investment income from the Contingency Fund to the Oval.

The Board was reminded of the Contingency Funding distribution in the past. Prior to 2014, the Contingency Fund allocation was split equally between the Oval and Whistler 2010 Sport Legacies Society. Since 2014, GOT had allocated the full interest of the investment income from the Contingency Fund to Whistler 2010 Sport Legacies Society. This year as a result of COVID-19, the Oval approached GOT for reconsideration of the upcoming Contingency funding allocation. The GOT Board reviewed the comprehensive report submitted and appreciated how high performance sport has been prioritized at the Oval.

It was also noted that it will take several years to recover from COVID-19 and as the Oval is ineligible for grants, it is important to get continued support from GOT in the coming years.

The Board thanked John Mills for the report and his efforts as GOT Liaison.

5. AUDIT & FINANCE COMMITTEE (AFC)

Recommendation from AFC Committee:

The Committee Chair noted that the full Board was in attendance at the Audit & Finance Committee earlier and had no further comments.

a. Minutes

Moved, seconded

BE IT RESOLVED THAT the minutes of the Audit & Finance meeting held on August 27, 2020 be received for information.

UNANIMOUSLY CARRIED

b. 2020 Q3 Financials

The Interim Senior Manager, Finance and Administration provided a summary of the 2020 Q3 financials.

Moved, seconded

BE IT RESOLVED THAT the 2020 Q3 interim financial statements of the Corporation for the period from July 1, 2020 to September 30, 2020 be approved.

UNANIMOUSLY CARRIED

c. Audit Planning Report

Moved, seconded

BE IT RESOLVED THAT the Audit Planning Report from KPMG for the year ending December 31, 2020 be accepted.

UNANIMOUSLY CARRIED

d. Insurance Renewal

Moved, seconded

BE IT RESOLVED THAT the Oval Insurance Renewal 2020/21 report from the Interim Senior Manager, Finance & Administration, dated November 30, 2020 be received for information.

UNANIMOUSLY CARRIED

6. OTHER BUSINESS

Resolution – Continue Budget Spending

The Board was advised that the 2021 Budgets will be brought forward in February. Consistent with past practice, staff is seeking the Board's authorization to continue its spending until the new 2021 budget is approved.

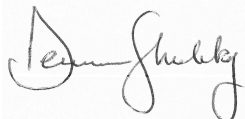
Moved, seconded

BE IT RESOLVED THAT the Corporation be authorized to continue its spending based on the 2020 operating budget figures approved by the Board on December 11, 2019, until March 31, 2021 or such time as the 2021 budget has been approved by the Board.

UNANIMOUSLY CARRIED

7. ADJOURNMENT

There being no other business for discussion, the meeting was adjourned at 4:12 p.m.



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
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