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**Richmond Olympic Oval Corporation**  
(the “Corporation”)  
**Minutes of the Meeting of the Board of Directors**  
(the “Board”)  
Thursday, April 22, 2021  
Via Video Conference  
4:00 p.m. (Vancouver time)

**In Attendance:**

**Board:** Dennis Skulsky  
George Duncan (CEO)  
Gary Collinge  
Moray Keith  
Chris Gear  
Christine Nesbitt  
Gail Terry  
Lisa Cowell  
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  
Andrew Clark  
Isana Lei  
Heidi Lyons – joined at 4:50 p.m., left at 4:57 p.m.  
Brianna Fee – joined at 4:57 p.m., left at 5:04 p.m.  
Antonio Farina – joined at 5:04 p.m., left at 5:15 p.m.

**City of Richmond:** Serena Lusk  
Joe Erceg  
John Irving

**1. CALL TO ORDER**

The Board Chair called the meeting to order at 4:02 p.m.

**2. APPROVAL OF PREVIOUS MINUTES**

Moved, seconded

***BE IT RESOLVED THAT the minutes of the Board meeting held on February 18, 2021 be and are hereby approved.***

**UNANIMOUSLY CARRIED**

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

None.

**4. RESUMPTION OF SERVICES UPDATE**

Andrew Clark, Interim Senior Manager, Oval Experiences provided a comprehensive update on the latest provincial health orders/province wide restrictions and its impacts on operations and performance by department, staff and operational learnings.

The Corporation will continue to monitor public health guidance and orders and will adjust operations as required.

**5. AUDIT & FINANCE COMMITTEE RECOMMENDATION**

The Committee Chair presented the following items:

a. Minutes

Moved, seconded

***BE IT RESOLVED THAT the Audit & Finance Committee meeting held on December 10, 2020 be received for information.***

**UNANIMOUSLY CARRIED**

b. Capital Works Committee verbal update

Shana Wagner, Interim General Manager, Business Development and Administration provided an update on the annual decisions of the Capital Works Committee (CWC), which is comprised of 2 members from the City of Richmond and 2 members from the Oval Corporation, to meet annually to establish the allocation of transfers to the Corporation's reserves and review capital projects of over \$250,000. On March 3, 2021 the CWC resolved to transfer \$425,000 to the Operating Capital Reserve and \$100,000 to the Sustaining Capital Reserve from the 2020 annual surplus before amortization. There are no capital projects of over \$250,000 in 2021. A second meeting was held on March 10, 2021 to review the long-term capital plan and a further \$200,000 was transferred from the Corporate Provision Account to the Operating Capital Reserve.

c. 2020 Audited Financial Statements and Auditors' Report

Rick Dusanj, Interim Senior Manager, Finance and Administration provided a high level summary of the 2020 audited financial statements and Auditors' Report distributed.

The Audit & Finance Committee Chair took this opportunity to thank management and the team for a successful audit. During the annual in-camera meeting with auditors KPMG last week, the auditors told the Committee that they were appreciative of the

professionalism that was shown by the Oval accounting team during the course of the audit and throughout the year.

For the sake of consistency with prior years, the Board Chair proposed to have the financial statements signed by the Audit & Finance Committee Chair and the Board Chair.

Moved, seconded

***BE IT RESOLVED that the financial statements of the Corporation for the fiscal year ended December 31, 2020 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 2020 – draft Management representation letter

Rick Dusanj, Interim Senior Manager, Finance and Administration highlighted the areas of focus on the audit findings report and was pleased to report that KPMG was satisfied with their audit testings and as a result, no audit adjustments were required and no issues were found.

Moved, seconded

***BE IT RESOLVED that the KPMG LLP's Audit Findings report for the year ended December 31, 2020 be received for information.***

**UNANIMOUSLY CARRIED**

e. 2020 Investment Report

The Interim Senior Manager, Finance and Administration provided an annual report on the investment rate of return in accordance with the investment policy.

In response to the inquiry regarding the rate of return, the CEO advised that discussions are in place to explore the capability of sourcing higher rates of return and staff will report back to the Board.

Moved, seconded

***BE IT RESOLVED THAT the Investment Report 2020 from the Acting Chief Financial Officer & Interim Senior Manager, Finance & Administration dated March 17, 2021 be received for information.***

**UNANIMOUSLY CARRIED**

f. Financial Signing Authorities Policy 3000 – amendment # 3

The Interim Senior Manager, Finance and Administration summarized the proposed changes to the existing Financial Signing Authorities Policy. These key changes are made in order to reflect the current organizational structure and positions and allow for a more streamlined and efficient purchasing process.

Moved, seconded

**BE IT RESOLVED THAT the Financial Signing Authorities Policy 3000, amended as per Appendix A of the staff report titled "Financial Signing Authorities Policy Amendment # 3" from the Acting Chief Financial Officer & Interim Senior Manager, Finance & Administration dated March 29, 2021 be approved.**

UNANIMOUSLY CARRIED

## 6. BUSINESS PLANNING COMMITTEE RECOMMENDATION

The Committee Chair presented the following items:

a. Minutes

Moved, seconded

**BE IT RESOLVED THAT the minutes of the Business Planning Committee meeting held on February 3, 2021 be received for information.**

UNANIMOUSLY CARRIED

b. Parking Enforcement Policy

*Heidi Lyons joined at 4:50 p.m. (standby)*

Gerry De Cicco, Interim General Manager, Oval Experiences and Venue Operations provided an overview of the parking enforcement report and the proposed enforcement policy which was discussed at the Business Planning Committee. At the advice of Business Planning Committee, the 2<sup>nd</sup> violation rate was adjusted and reflected in the proposed Policy.

Moved, seconded

**BE IT RESOLVED:**

- 1. That the Parking Enforcement Policy 2310 as per Attachment 1 of the staff report titled "Proposed Parking Enforcement Policy 2310" from the Interim General Manager, Oval Experiences and Venue Operations and Interim General Manager, Business Development and Administration dated April 7, 2021 be approved;**
- 2. That the Parking Violations and Collections Administrative Procedure 2310.01 (Attachment 2) be received for information.**

UNANIMOUSLY CARRIED

*Heidi Lyons left at 4:57 p.m.*

## 7. 2020 ANNUAL REPORT

*Brianna Fee joined at 4:57 p.m. (presenter)*

Staff provided a quick overview on the various sections of the 2020 Annual Report.

Moved, seconded

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

- a. The 2020 Annual Report, to the extent that it is composed of the audited financials of the Corporation for the 2020 fiscal year, and the auditors' report thereon, be approved; and**
- b. The Corporation be authorized to deliver the 2020 Annual Report to the City, City Council and any other parties the Corporation may deem necessary or advisable.**

**UNANIMOUSLY CARRIED**

*Brianna Fee left at 5:04 p.m.*

## 8. OVAL APP

*Antonio Farina joined at 5:04 p.m. (presenter)*

Staff provided an overview of the new Mindbody Oval App, along with its features and functionality. The purpose of the App is to simplify the activity booking experience for members on the go, provide an affective self-cancellation process and to expand the Oval's reach into the digital app marketplace.

The Board provided their feedback for staff to explore on expanded features in the app.

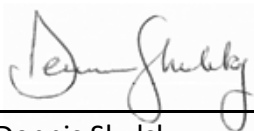
*Antonio Farina left at 5:15 p.m.*

## 9. OTHER BUSINESS

None.

## 10. ADJOURNMENT

There being no other business for discussion, the meeting was adjourned at 5:16 p.m.



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Dennis Skulsky  
Board Chair

/il

Distribution:

**Board of Directors**

- Dennis Skulsky
- George Duncan
- Moray Keith
- Umendra Mital
- Peter German
- Gail Terry
- Lisa Cowell
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