

**Lansdowne Master Limited Partnership  
Annual Unitholder Meeting  
August 20, 2024**

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**Meeting Minutes**

1:00 pm City Manager's Office at City Hall

Unitholder Attendees:

<i>City of Ottawa:</i>	Wendy Stephanson, City Manager
<i>Ottawa Sports and Entertainment Group:</i>	Roger Greenberg, Executive Chair and Managing Partner
<i>Lansdowne Master GP Inc.:</i>	Mark Goudie, President & Chief Executive Officer David Porter, Senior Vice President, Finance & Technology

Other Attendees:

<i>City of Ottawa:</i>	Cyril Rogers, Acting General Manager / Chief Financial Officer: Finance and Corporate Services Department Isabelle Jasmin, Deputy City Treasurer Dan Chenier, General Manager, Recreation, Cultural & Facility Services Stuart Huxley, Interim City Solicitor Steve Box, Director, City Manager's Office
<i>Component GPs:</i>	Matt Perron, Associate General Counsel

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**1. Election of Chair**

Motion by Wendy Stephanson to elect Roger Greenberg as Chair. Mark Goudie seconded. Motion passed and position accepted.

**2. Appointment of Secretary**

Motion by Roger Greenberg to appoint Matt Perron as Secretary. Wendy Stephanson seconded. Motion passed and position accepted.

Chair called the meeting to order.

**3. Approval of Previous Meeting Minutes**

Motion by Roger Greenberg to approve the minutes from the August 30, 2023 Lansdowne Master Limited Partnership ("Master LP") Unitholders Meeting. Wendy Stephanson seconded. Motion passed and minutes approved.

**4. Audited Financial Statements - Presentation by Lansdowne Master GP Inc. (“Master GP”) of audited Financial Statements of Master LP for the period April 1, 2023 to March 31, 2024, together with Auditor’s Report (Section 6.1(a) of LPA).**

David Porter summarized the audited financial statements for the Master LP for the fiscal year April 1, 2023 to March 31, 2024.

**5. Fiscal Year 2024 Budget to Actual**

David Porter outlined the financial results for the Fiscal Year 2024 reporting period and described the main variances against the original budget, summarized in Schedule C to the meeting agenda.

Overall results were favourable to budget by approximately \$337,279.

Favourable variances were primarily due to (i) the positive performance of concert and events, including the addition of the Professional Women’s Hockey League as a venue tenant; (ii) various small expense variances, which when taken together become material; (iii) the removal of historical customer credits following the transition to a new ticket operations provider; and (iv) the result of a deferred a ticket revenue reconciliation exercise.

Unfavourable variances were primarily due to (i) lower than anticipated REDBLACKS game contributions and costs arising from player injuries; (ii) hosting fewer than anticipated playoff games for REDBLACKS and 67’s; and (iii) lower than anticipated sponsorship revenue.

Roger Greenberg noted that the retail line of business continues to perform well and that governance and ownership within the Canadian Football League continues to improve.

**6. 40 Year Pro-forma**

David Porter presented the 2024/25 Proforma, summarized in Schedule C to the meeting agenda, and which was updated to reflect Fiscal Year 2024 actual results, Fiscal Year 2025 budget, and current estimates through to 2054. The 2024/25 Proforma does not consider the Lansdowne 2.0 redevelopment project.

**7. Fiscal Year 2025 Operating Budget**

David Porter summarized the budget and forecasted financial performance for the current fiscal year from April 1, 2024 to March 31, 2025.

Total Revenue budget of approximately \$64.8M against Total Operating Expenses of approximately \$60M, resulting in Total Operating Income of approximately \$4.8M.

**8. Significant Matters - Presentation by Master GP of significant matters for the prior fiscal year, update on current matters of significance and summary of any anticipated matters.**

No other significant matters.

**9. Other Business**

City staff remain engaged with the Auditor General’s office with respect to identifying strategic risks impacting Master LP.

Work on Lansdowne 2.0 will move forward in accordance with the process established through City Council.

**10. Adjournment**

Meeting then adjourned.

DRAFT