

**Lansdowne Master Limited Partnership
Annual Unitholder Meeting
August 30, 2023**

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 Chief Financial Officer Isabelle Jasmin, Deputy City Treasurer Leslie Donnelly, Corporate Public Policy Advisor Dan Chenier, General Manager, Recreation, Cultural & Facility Services David White, City Solicitor Chris Merrick, Senior Legal Counsel
<i>Component GPs:</i>	Matt Perron, Associate General Counsel

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 January 13, 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, 2022 to March 31, 2023, 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, 2022 to March 31, 2023. Motion by Wendy Stephanson to approve the audited financial statements for the Master LP. Roger Greenberg seconded. Motion passed.

5. Fiscal 2023 Budget to Actual

David Porter outlined the financial results for the FY23 reporting period and described the main variances against the original budget, summarized in Schedule C to the meeting agenda.

Overall results were unfavourable to budget by approximately \$593,268.

Favourable variances were primarily due to (i) favourable performance of concert and events; (ii) distributions from the Canadian Football League and the Ontario Hockey League, respectively; (iii) a change in the carrying value of the interest rate swap, resulting in an approximate non-cash \$440,000 dollar gain; and (iv) continuation of COVID-19-related government wage subsidy programs.

Unfavourable variances were primary due to (i) lower than anticipated REDBLACKS game contributions; (ii) cost of REDBLACKS' player salaries and benefits, one-time amounts paid to players because of the ratification of, and pursuant to, the Collective Agreement as between the Canadian Football League and the Canadian Football League Players' Association, as well as higher than anticipated costs arising from player injuries; and (iii) increased amortization and depreciation costs.

6. 40 Year Pro-forma

David Porter presented the 2023/24 Proforma, summarized in Schedule C to the meeting agenda, and which was updated to reflect Fiscal 2023 actual results, Fiscal 2024 budget and current estimates through to 2054. Total distributions from the Proforma over the 40-year partnership is now estimated to be \$270.6M. The 2023/24 Proforma considers the renewal of the Retail mortgage at higher interest rates than previously anticipated, as well as higher than anticipated inflation resulting in increased costs. The 2023/24 Proforma also considers an arena and stadium that is at the end of its useful life that will not be replaced or materially upgraded during the remaining term of the partnership, which results in outcomes such as: (i) attracting future concert/events, including sport events, will be difficult and (ii) increased expenses.

7. Fiscal 2024 Operating Budget

David Porter summarized the budget and forecasted financial performance for the current fiscal year from April 1, 2023 to March 31, 2024.

Total Revenue budget of approximately \$62.6M against Total Operating Expenses of approximately \$57.6M, resulting in Total Operating Income of approximately \$4.9M.

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.