

**Document 1A:**  
**Lansdowne Master Limited Partnership**  
**Annual Unitholder Meeting**  
**June 22, 2016**

**Meeting Minutes**  
1:00 pm, City of Ottawa, CMO Boardroom

Unitholder Attendees:

<i>City of Ottawa:</i>	Steve Kanellakos, City Manager
<i>Ottawa Sports and Entertainment Group:</i>	Roger Greenberg, Executive Chair and Managing Partner
<i>Lansdowne Master GP Inc.:</i>	Bernie Ashe, CEO Mark Goudie, CFO & COO

Other Attendees:

<i>City of Ottawa:</i>	Marian Simulik, City Treasurer Steve Box, Director Corporate Programs & Business Services Dan Chenier, General Manager, Parks Recreation & Cultural Services Carey Thomson, Deputy City Solicitor, Corporate, Development and Environmental Law Branch Jennifer Hesketh, Law Clerk, Corporate, Development and Environmental Law Branch
<i>Lansdowne Master GP Inc.:</i>	Stephanie Spruston, General Counsel & Director Corporate Services

**Election of Chair**

Motion by Steve Kanellakos to elect Roger Greenberg as Chair.  
Motion passed and position accepted.

**Appointment of Secretary**

Motion by Steve Kanellakos to appoint Stephanie Spruston as Secretary.  
Motion passed and position accepted.

Chair calls the meeting to order.

**Approval of Previous Meeting Minutes**

Motion by Steve Kanellakos to approve the minutes from the June 5, 2015 Lansdowne Master Limited Partnership Unitholders Meeting.  
Roger Greenberg concurred. Motion passed and minutes approved.

## **Agenda Items.**

### **1. Audited Financial Statements - Presentation by Lansdowne Master GP Inc. (the “Master GP”) of audited Financial Statements of Master LP for 2015 fiscal year, together with Auditor’s Report (Section 6.1(a) of LPA).**

#### **A. Waiver**

Motion by Roger Greenberg to waive requirement to send audited financial statements for the Master LP within 120 days of Fiscal Year End of December 31, 2015.

Steve Kanellakos concurred. Motion passed.

#### **B. 2015 Financial Statements**

Mark Goudie summarized the 2015 audited statements and financial results.

Motion by Roger Greenberg to approve the audited financial statements for the Master LP.

Steve Kanellakos concurred. Motion passed.

### **2. 2015 Budget to Actual**

Mark Goudie outlined financial results after the first full year of Partnership operations. Revenues increased by 72% and operating losses narrowed to \$985,000 compared to 2014 results. Revenues were lower than forecasted, as were related expense recoveries, due to a lower number of anticipated stadium/arena events and later retail tenancy starts.

### **3. Revised Pro-forma**

A revised 30 year waterfall outlook was presented by Mark Goudie. Total distributions over the 30-year partnership are now estimated to be \$457M compared to last year’s estimate of \$424M. The City will receive distributions of \$32M, compared to last year’s estimate of zero. The pro-forma includes annual contributions to the City Lifecycle Fund, for stadium and arena capital replacements, totalling \$64M over the 30 year period.

### **4. 2016 Operating Budget**

Mark Goudie summarized the budget and forecasted financial performance for 2016. As the retail operation approaches full occupancy, income is expected to improve due to an increase in revenue, along with an increase in expense and common area cost recovery, from both retail tenancies and stadium/arena

entertainment events. First quarter is favourable to budget from an operating perspective.

Motion by Roger Greenberg to approve the 2016 Operating Budget as presented.

Steve Kanellakos concurred. Motion passed.

**5. 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.**

While presenting budgets and forecasts, Mark Goudie described events impacting financial results.

**6. Construction Update**

Roger Greenberg provided an update on the progress of resolving minor deficiencies in the garage and fit-ups for the remaining tenants in the retail space. He also provided an update on the status of the office building developed by Minto, indicating that a second floor has been leased as well as a new tenant in the Annex Building K. Both fit-ups are to be completed by September 2016. The additional weekday traffic from office tenant employees as that building is occupied will positively impact retail tenants during non-event weekdays. New garage and surface wayfinding has been completed and twelve new tree-well designs are being tested.

**7. Site Programming**

Bernie Ashe advised that the City and OSEG have a very positive working relationship, and are cooperatively programming events in the Urban Park and stadium. Dan Chenier concurred with that assessment. Both parties agree that they will mutually benefit from jointly programming more events at the Aberdeen Pavilion on REDBLACKS games days. Signage and vehicle road closures during events have been increased to further improve pedestrian safety.

**8. Other Business**

Motion by Roger Greenberg to approve key dates as they apply to the Lansdowne Partnership Plan Agreements.

Steve Kanellakos concurred. Motion passed.

**9. Adjournment**

Meeting then adjourned.