

Document 1 - Minutes from the June 5, 2017 Lansdowne Master Partnership Meeting and the June 5, 2017 Meetings Amongst Parties to the Unanimous Shareholder Agreements.

Lansdowne Master Limited Partnership
Annual Unitholder Meeting
June 5, 2017

Meeting Minutes

2:30 pm, City of Ottawa, CMO Boardroom

Unitholder Attendees:

City of Ottawa: Steve Kanellakos, City Manager

Ottawa Sports and Entertainment Group: Roger Greenberg, Executive Chair and Managing Partner

Lansdowne Master GP Inc.: Bernie Ashe, CEO
Mark Goudie, CFO & COO

Other Attendees:

City of Ottawa: Marian Simulik, General Manager Corporate Services & City Treasurer
Steve Box, Director of City Manager's Office
Dan Chenier, General Manager, Recreation Cultural & Facility Services
Rick O'Connor, City Clerk & Solicitor
David White, Deputy City Solicitor
Jennifer Hesketh, Law Clerk

Component GPs: Stephanie Spruston, General Counsel & Director Corporate Services

Agenda Items.

1. Election of Chair

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

2. Appointment of Secretary

Motion by Steve Kanellakos to appoint Stephanie Spruston as Secretary.

Motion passed and position accepted.

Chair calls the meeting to order.

3. Approval of Previous Meeting Minutes

Motion by Steve Kanellakos to approve the minutes from the June 22, 2016 Lansdowne Master Limited Partnership Unitholders Meeting.

Roger Greenberg concurred. 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 2016 fiscal year, together with Auditor’s Report (Section 6.1(a) of LPA).

4.1. 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, 2016.

Steve Kanellakos concurred. Motion passed.

4.2. 2016 Financial Statements

Mark Goudie summarized the draft 2016 audited statements and financial results.

Bernie Ashe summarized events and site operations as generally positive with many events (UFC, Brazil vs Canada Women’s soccer friendly match, Davis Cup tennis and the Grey Cup Parade) attracting national attention. Mr. Ashe advised that he and Dan Chenier will jointly present 2016 results for Lansdowne Park operations to the Financial and Economic Development Committee (“FEDCO”) on July 4, 2017. Final statements are to be signed and delivered prior to FEDCO.

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

Steve Kanellakos concurred. Motion passed.

5. 2016 Budget to Actual

Mark Goudie outlined financial results. Overall revenue increased by 17% to \$50M, from \$43M in 2015. Operating income was \$3M, which represented an improvement of \$4M from a \$1M operating loss in 2015 and was \$5M unfavourable to plan. Net loss was \$14M compared to \$13M in 2015. Although the number of events increased from 83 in 2015 to 97 in 2016, there were a lower number of large scale stadium events than planned. Later retail lease commencements, lower 67s attendance and playoff and Grey Cup costs contributed to the variance.

At Steve Kanellakos' request, Roger Greenberg described the strategy to increase 67's attendance in 2017, including using the 50-year anniversary of the team as an opportunity to promote a 'new strong young team' with a new Head Coach and a new General Manager.

6. 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 \$508M compared to last year's estimate of \$457M. The City is expected to receive distributions of \$33M, compared to last year's estimate of \$32M. The pro-forma includes annual contributions to the City Lifecycle Fund, for stadium and arena capital replacements, which remain consistent at \$64M over the 30-year period.

7. 2017 Operating Budget

Mark Goudie summarized the budget and forecasted financial performance for 2017. With an increase to 115 events and additional contributions from the 105th Grey Cup and the NHL100 Classic, revenue is expected to increase across all lines of business by 16% over 2016. Expenses are expected to remain at \$47M through managing efficiencies in cleaning, security and food and beverage operations.

Motion by Steve Kanellakos to approve the 2017 Operating Budget as presented.

Roger Greenberg concurred. Motion passed.

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.

8.1. Site Programming

Bernie Ashe advised that the City and OSEG continue to enjoy a very positive working relationship, and are cooperatively programming events in the Urban Park and stadium. Dan Chenier concurred and agreed that, as a result of the number of Canada 150 events in 2017, the first half of 2018 will be slower and both parties will need to be creative with joint programming to attract shows and events back to the site. New signage on the Queen Elizabeth Driveway is expected to be installed in the summer of 2017 to increase visibility.

9. Adjournment

Meeting then adjourned.

**Unanimous Shareholder Agreements
Annual Unitholder Meeting
June 5, 2017**

Meeting Minutes

3:15 pm, City of Ottawa, CMO Boardroom

Unanimous Shareholder Agreement Representatives:

Unitholder Attendees:

City of Ottawa (“City”):

Steve Kanellakos, City Manager

*Ottawa Sports and
Entertainment Group (“OSEG”):*

Roger Greenberg, Executive Chair and
Managing Partner

*Lansdowne Master GP Inc., Lansdowne Stadium GP Inc.,
Lansdowne Retail GP Inc., Ottawa REDBLACKS GP Inc.
and Ottawa 67’s GP Inc.: (“Component GPs”):*

Bernie Ashe, CEO
Mark Goudie, CFO & COO

Other Attendees:

City of Ottawa:

Marian Simulik, General Manager Corporate Services & City Treasurer
Steve Box, Director of City Manager’s Office
Dan Chenier, General Manager, Recreation Cultural & Facility Services
Rick O’Connor, City Clerk & Solicitor
David White, Deputy City Solicitor
Jennifer Hesketh, Law Clerk

Component GPs:

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 22, 2016 Component GP Unanimous Shareholder Agreement Meeting.
- Roger Greenberg concurred. Motion passed and minutes approved.

Agenda Items

Lansdowne Master GP Inc. (the “Master GP”) presentation of potential Major Decisions set out in the Master GP Unanimous Shareholder Agreement.

- Motion by Steve Kanellakos for the City and OSEG to approve Major Decisions in relation to the Master GP, namely:
 - a) adopt and approve the audited financial statements of the Lansdowne Master Limited Partnership (“Master LP”) for the period ending December 31, 2016; and
 - b) approve the re-appointment of KPMG as auditors of Master LP.
- Roger Greenberg concurred. Motion passed and Major Decisions hereby approved.

Lansdowne Stadium GP Inc. (the “Stadium GP”) presentation of unaudited financial statements of Stadium GP and potential Major Decisions set out in the Stadium GP Unanimous Shareholder Agreement.

- Motion by Steve Kanellakos for the City and OSEG to approve a Major Decision in relation to Stadium GP, namely, to adopt and approve the unaudited financial statements of Stadium GP for the period ending December 31, 2016.
- Roger Greenberg concurred. Motion passed and Major Decision hereby approved.

Lansdowne Retail GP Inc. (the “Retail GP”) presentation of unaudited financial statements of Retail GP and potential Major Decisions set out in the Retail GP Unanimous Shareholder Agreement.

- Motion by Steve Kanellakos for the City and OSEG to approve a Major Decision in relation to Retail GP, namely to adopt and approve the unaudited financial statements of Retail GP for the period ending December 31, 2016.
- Roger Greenberg concurred. Motion passed and Major Decision hereby approved.

Ottawa REDBLACKS GP Inc. (the “REDBLACKS GP”) presentation of unaudited financial statements of REDBLACKS GP and potential Major Decisions set out in the REDBLACKS GP Unanimous Shareholder Agreement.

- Motion by Steve Kanellakos for the City and OSEG to approve a Major Decision in relation to REDBLACKS GP, namely to adopt and approve the unaudited financial statements of REDBLACKS GP for the period ending December 31, 2016.
- Roger Greenberg concurred. Motion passed and Major Decisions hereby approved.

Ottawa 67's GP Inc. (the "Ottawa 67's GP") presentation of unaudited financial statements of Ottawa 67's GP and potential Major Decisions set out in the Ottawa 67's GP Unanimous Shareholder Agreement.

- Motion by Steve Kanellakos for the City and OSEG to approve Major Decisions in relation to Ottawa 67's GP, namely to adopt and approve the unaudited financial statements of Ottawa 67's GP for the period ending December 31, 2016.
- Roger Greenberg concurred. Motion passed and Major Decisions hereby approved.

Other Business

No other matters raised by any of the parties.

Adjournment

Meeting adjourned.