



May 23, 2003

EXHIBITION PLACE

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: Coliseum Arena Project – May Update

Recommendation:

It is recommended that the Board receive this report for its information.

Background:

At its meeting of June, 2002, the Board requested a monthly progress report on the Coliseum Project.

Discussion:

At its meeting of April, 2003 the Board received a report outlining the progress made with respect to the Ricoh Coliseum project. Since that time the project has been progressing very well and as of May 26, 2003 was on time and on budget. The significant matters achieved since April are as follows:

1. Legal Matters

- Interim Construction Agreement between PCL and BPC signed off by all parties, finalized and executed
- Final Construction Agreement between PCL and BPC signed off by all parties, finalized and executed
- Development Management Agreement between BPC and Borealis Real Estate signed off by all parties, finalized and executed
- Draft Long Form Lease document with all parties for review
- Finalized all insurance provisions to be provided by PCL including Delay Start-up coverage
- Interim Indemnity/Insurance Agreement between City/Board and BPC executed
- Financing agreement and City Put Agreement between the Bank of Montreal, BPC and City/Board in final draft form

2. Construction/Design Issues

- Main roof steel completion on schedule to be completed on June 6
- Work on excavating floor slab will commence on June 6

- All identified environmental remediation completed
- 60% drawings completed
- All tenders/orders in accordance with time schedule in progress
- Food & Beverage Program tender issued
- Still finalizing FF & E schedules in consultation with consultant
- Finalizing design of Ricoh naming sign which will be submitted to East York Community Council on June 9, 2003 and subsequently to City Council
- Order for seating completed

3. Marketing for Hockey/Events/Sponsors

- Sold 286 season tickets to date with another 552 reserved customers
- Concluding licence agreements with original 26 suite holders and in process of adding 5 new ones with another 10 – 15 very good prospects in the works
- Open House scheduled for June 1, 2003 which will be open to public and advertisement for event in the Toronto Sun
- Promotion starting with Star Phone
- Fan 590 is currently running a 12 day, 7 spots a day campaign with various radio personalities
- Working with the Toronto Sun on advertising campaign
- O&Y/SMG finalizing Ricoh Coliseum Policy manuals and booking guidelines etc.
- O&Y/SMG finalizing Ricoh Coliseum prospect database, booking and event marketing plan

4. Communication with Tenants/Licencees

- Meet on a regular basis with key users such as RAWF, CNE, Boat Show and Home Show
- Finalizing costing and discussions/decisions on special needs of Boat Show and RAWF

Conclusions:

This report outlines for the information of the Board the progress to date on the Ricoh Coliseum Project.

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Submitted by:


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