

**PACIFIC NATIONAL EXHIBITION
BOARD OF DIRECTORS MEETING
MONDAY MARCH 30, 2015
9:00am – Hastings Room**

M I N U T E S

Chair Louie called the meeting to order at 9:16am

Present: Mr. Raymond Louie, Chair
Ms. Patrice Impey, Director
Ms. Cheryl Carline, Director
Mr. Richard Saunders, Director
Ms. Brenda Prosken, Director
Mr. Peter Legge, Director (via phone)

Mr. Michael McDaniel, President & CEO
Ms. Shelley Frost, Vice President, Marketing
Mr. Jeff Strickland, Vice President, Operations
Mr. Peter Male, Vice President, Sales
Mr. Roger Gil, Vice President, Finance
Ms. Salome Valente, Executive Assistant / Corporate Secretary

Regrets: Mr. Malcolm Bromley, Director
Mr. Sadhu Johnston, Director
Ms. Stacy Shields, Vice President, Human Resources

There being a quorum present and due notice having been given, the meeting was declared to be constituted for the transaction of business.

1. ADOPTION OF AGENDA

MOVED by Ms. Patrice Impey
SECONDED by Ms. Cheryl Carline

Resolved that the agenda for the Public Portion of the Board of Directors meeting for Monday March 30, 2015 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

MOVED by Ms. Brenda Prosken
SECONDED by Mr. Richard Saunders

Resolved that the minutes for the Public Portion of the Board of Directors meeting for Thursday October 30, 2014 are adopted.

CARRIED UNANIMOUSLY

3. STAFF REPORTS TO THE BOARD OF DIRECTORS

3.1 YTD Financial Statements – February 2015

The financial statements were provided in the Board of Directors packages for review. Mr. Roger Gil provided a brief overview of the financial statements highlighting key areas. Mr. Raymond Louie requested that the consolidated financials for past years be added to the financial statements so that the variances from year to year can be seen. Mr. Michael McDaniel agreed to do that for future Board of Director meetings.

3.2 2015 Operating Budget Approval

The 2015 budget presentation was provided in the Board of Directors packages for review. The 2015 budget presentation was delivered by PNE staff. Ms. Patrice Impey requested that the margin percentages be added back into the financials. Mr. Michael McDaniel agreed to do that for future budget presentations.

The group engaged in several discussions where questions were asked and answered.

MOVED by Ms. Brenda Proskan
SECONDED by Ms. Cheryl Carline

Resolved that the Pacific National Exhibition 2015 operating budget be approved as presented.

3.3 2015 Capital Budget Approval

The 2015 capital budget was distributed in the Board of Directors packages for review. Mr. Roger Gil presented the 2015 capital budget.

MOVED by Ms. Brenda Proskan
SECONDED by Ms. Cheryl Carline

Resolved that the Pacific National Exhibition 2015 capital budget be approved as presented.

CARRIED UNANIMOUSLY

4. NEXT BOARD MEETINGS

The date of the next Board of Directors Meeting was still to be determined.

5. UPCOMING KEY DATES

Mr. Michael McDaniel highlighted some upcoming key dates.

6. NEW BUSINESS

None

7. ADJOURNMENT OF PUBLIC PORTION OF MEETING

MOVED by Ms. Richard Saunders
SECONDED by Ms. Brenda Proskan

Resolved that the Public Portion of the Board of Directors meeting be adjourned at
10:45am

CARRIED UNANIMOUSLY