

**PACIFIC NATIONAL EXHIBITION
BOARD OF DIRECTORS MEETING
WEDNESDAY OCTOBER 28, 2015
9:00am – Hastings Room**

M I N U T E S

Chair Louie called the meeting to order at 9:28am

Present: Mr. Raymond Louie, Chair
Ms. Cheryl Carline, Director
Mr. Malcolm Bromley, Director
Mr. Sadhu Johnston, Director
Ms. Teresa Hartman, Director
Ms. Patrice Impey, Director

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

Regrets: Mr. Richard Saunders, Director
Mr. Peter Legge, Director

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. Teresa Hartman
SECONDED by Ms. Cheryl Carline

Resolved that the agenda for the Public Portion of the Board of Directors meeting for Wednesday October 28, 2015 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

MOVED by Ms. Teresa Hartman
SECONDED by Ms. Cheryl Carline

Resolved that the minutes for the Public Portion of the Board of Directors meeting for Monday July 20, 2015 are adopted.

CARRIED UNANIMOUSLY

3. REVIEW MINUTES

3.1 Labour Management Committee

Labour Management Committee minutes were provided in the Board of Directors packages for review. Ms. Stacy Shields reviewed the topics discussed at the Labour Management meeting.

4. FINANCIALS

4.1 2015 YTD Financials Statements – September 30, 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.

4.2 Year End Projections to March 31, 2016

A high level summary of the PNE's 2015 year-end projections was provided in the Board of Directors packages for review. Mr. Roger Gil reviewed the document.

4.3 Appointment of Auditors

A staff report on the recommendation for the PNE Auditor was provided in the Board of Directors packages for review. Mr. Roger Gil reviewed the report and highlighted key areas.

Staff recommended that KPMG be appointed as External Auditors for the PNE, for a term of five (5) years, with no option to extend.

MOVED by Ms. Patrice Impey
SECONDED by Ms. Teresa Hartman

Resolved that KPMG be appointed as External Auditors for the PNE, for a term of five (5) years, with no option to extend.

CARRIED UNANIMOUSLY

5. STAFF REPORTS TO THE BOARD OF DIRECTORS

5.1 Governance Update

Mr. Michael McDaniel gave an verbal update on the current status of the process of the appointment of new Board members.

5.2 Board Remuneration

Mr. Michael McDaniel updated everyone that it was recently discovered that the PNE was in noncompliance with our Class C Gaming License (granted by the Gaming Policy and Enforcement Branch of the Provincial Government) which precludes the Board of Directors from receiving remuneration. The PNE By-Laws have been updated to reflect this change. Therefore, effective October 23, 2015 there will no longer be remuneration

for PNE Board members. Board members will still be reimbursed for expenses and a proposal will be brought forward at a future Board meeting for Board approval.

5.3 Upcoming Events List

A list of upcoming events was provided in the Board of Directors packages for review. Mr. Peter Male reviewed the list and highlighted some of the upcoming events.

6. NEXT BOARD MEETINGS

It was agreed that the next Board of Directors meeting would be January 27, 2015 in the PNE Hastings Room at 9:00am.

7. ADJOURNMENT OF PUBLIC PORTION OF MEETING

MOVED by Ms. Teresa Hartman

SECONDED by Mr. Sadhu Johnston

Resolved that the Public Portion of the Board of Directors meeting be adjourned at 10:19am

CARRIED UNANIMOUSLY