

**PACIFIC NATIONAL EXHIBITION
BOARD OF DIRECTORS MEETING
WEDNESDAY JULY 28, 2021
2:00pm – Via Video Conferencing (Webex)
Business Portion**

M I N U T E S

Chair Dominato called the meeting to order at 2:34am

Present: Lisa Dominato, Chair
Donnie Rosa, Vice Chair
Nick Kassam, Director
Ty Speer, Director
Paul Mochrie, Director
Patrice Impey, Treasurer
Rachel Roy, Director

Shelley Frost, President & CEO
Stacy Shields, Vice President, People & Culture
Jeff Strickland, Vice President, Operations
Karen Massicotte, Vice President, Sales and Marketing
David Crawford, Vice President, Finance and Corporate Services
Salome Valente, Executive Assistant / Corporate Secretary

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 Director Rachel Roy
SECONDED by Director Ty Speer**

Resolved that the agenda for the Business Portion of the Board of Directors meeting for Wednesday July 28, 2021 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

**MOVED by Director Patrice Impey
SECONDED by Director Donnie Rosa**

Resolved that the minutes for the Business Portion of the Board of Directors meeting for Thursday May 20, 2021 are adopted.

CARRIED UNANIMOUSLY

3. FINANCIALS

3.1 2020 Audited Financial Statements – March 31, 2021

The 2020 Fiscal Year Audited Financial Statements were provided in the Board of Directors packages for review.

Director Patrice Impey shared that KPMG had attended the Finance and Audit Committee meeting, prior to the Board of Directors meeting, to provide a detailed overview of the audit results and that as Chair of the Audit and Finance Committee, Director Patrice Impey recommended the Board approve the Audited Financial Statements as presented.

MOVED by Director Rachel Roy
SECONDED by Director Patrice Impey

Resolved that the Pacific National Exhibition's 2020 Fiscal Year Audited Financial Statements be approved.

CARRIED UNANIMOUSLY

3.2 Revised 2021 / 2022 Budget

The revised budget was provided in the Board of Directors packages for review. Director Patrice Impey shared that the Audit and Finance Committee had gone through the revised budget in quite a bit of detail and summarized the key areas of revision for Board members. The Board was then asked to approve the revised budget for 2021-22.

MOVED by Director Rachel Roy
SECONDED by Director Donnie Rosa

Resolved that the Pacific National Exhibition's revised budget for 2021-22 be approved

CARRIED UNANIMOUSLY

3.3 2021 YTD Financial Statements – May 31, 2021

The financial statements were provided in the Board of Directors for review. David Crawford provided an overview of the financial statements.

Director Paul Mochrie requested further explanation on why some Playland set up costs are in the Park & Facility Maintenance budget instead of the Playland budget. Shelley Frost explained that all operational costs are in the Playland budget but in the same way that we do not include building maintenance costs for venues that host concerts within the year-round events budget, the annual asset maintenance costs (for buildings and rides) falls under park and facility asset maintenance. Further, the Finance & Audit committee does see the more detailed financial summary for Playland with the all ride maintenance costs included to ensure the complete picture of business unit profitability. Shelley Frost did add that this could be revisited by the Board if it was unclear.

4. STAFF REPORTS TO THE BOARD OF DIRECTORS

4.1 Playland Update

An update on Playland was provided in the Board of Directors packages for review. Jeff Strickland delivered the presentation.

4.2 Coaster Update

An update on Playland's Wooden Rollercoaster was provided in the Board of Directors packages for review. Jeff Strickland delivered the presentation.

4.3 Fair Planning Update

Information on the 2021 PNE was provided in the Board of Directors packages for review. Jeff Strickland delivered the presentation.

4.4 Government Funding Update

An update on government funding was providing in the Board of Directors packages for review. Stacy Shields delivered the presentation.

4.5 Appointments of HR & Compensation Committee Members

Shelley Frost updated that there are two vacancies on the HR & Compensation Committee and one of those two positions is the Chair position. Shelley Frost asked Director Donnie Rosa if she would accept this role as traditionally the Vice Chair of the Board has occupied this position. Director Donnie Rosa accepted the position of Chair of the HR & Compensation Committee. Remaining position to be filled in fall when newly approved Board members are onboarded.

MOVED by Director Rachel Roy

SECONDED by Director Ty Speer

Resolved that the PNE Board of Directors appoint Vice Chair Donnie Rosa to the position of Chair of the HR & Compensation Committee.

CARRIED UNANIMOUSLY

5. NEXT BOARD MEETINGS

It was agreed that the next Board of Directors meetings would be October 21, 2021 (In Camera & Business Portions) and December 2, 2021 (In Camera, Business & Public Portions)

6. NEW BUSINESS

6.1 Governance and Policy

Chair Lisa Dominato shared that she was interested in creating a subcommittee to address the topics of policy & procedures and succession planning. More details and recommendations will be provided in the fall but in the meantime, please provide any feedback.

6.2 New Board Members

Shelley Frost updated that the recruitment process for the new Board members had been completed and that herself and Chair Lisa Dominato would be in contact with the new Board members.

6.3 Evaluation

Shelley Frost and Board members discussed revised process to expand input for annual performance review.

7. ADJOURNMENT OF BUSINESS PORTION OF MEETING

MOVED by Director Ty Speer

SECONDED by Director Rachel Roy

Resolved that the Business Portion of the Board of Directors meeting be adjourned at 4:14pm

CARRIED UNANIMOUSLY