

**PACIFIC NATIONAL EXHIBITION
BOARD OF DIRECTORS MEETING
THURSDAY FEBRUARY 17, 2022
9:00AM – via Video Conferencing (Webex)
In Camera Portion**

MINUTES

Chair Rosa called the In Camera meeting to order at 11:31am

Present:

Donnie Rosa, Acting Chair
Ty Speer, Director
Patrice Impey, Treasurer
Raj Sihota, Director
Maury Kask, 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 & Corporate Services
Salome Valente, Executive Assistant / Corporate Secretary

Regrets:

Lisa Dominato, Chair
Paul Mochrie, Director
Rachel Roy, 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 Director Maury Kask
SECONDED Director Patrice Impey**

Resolved that the agenda for the In Camera meeting of the Board of Directors for Thursday February 17, 2022, is adopted

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

**MOVED by Director Maury Kask
SECONDED by Director Patrice Impey**

Resolved that the minutes for the In Camera meeting of the Board of Directors for Wednesday October 27, 2021 are adopted.

CARRIED UNANIMOUSLY

3. STAFF REPORTS TO THE BOARD OF DIRECTORS (DISCUSSION & DECISION)

3.1 Updated 5 Year Ride Strategy Report

An updated report on the Playland 5-year attraction investment strategy for 2022 – 2026 was provided in the Board of Directors packages for review. David Crawford reviewed the report and put forth the following motion:

That the HP-PNE Board of Directors approve the updated 5-year, \$11.5M investment plan to purchase three ride attraction in the thrill/major category between 2022 and 2026. This includes the purchase of a launch coaster in 2023 to support Playland development and growth. Purchases will be dependent upon cash flow.

Director Maury Kask inquired on the payment structure. David Crawford responded that the payments will be backloaded as much as possible. Shelley Frost added that the increase in admissions will facilitate debt repayment.

Director Patrice Impey shared that the project was reviewed in more detail at the Audit and Finance committee on February 16, 2022 and that the committee was comfortable bringing this forward to the Board of Directors for approval

**Moved by Director Maury Kask
Seconded by Raj Sihota**

Resolved that the HP-PNE Board of Directors approve the updated 5-year, \$11.5M investment plan to purchase three ride attraction in the thrill/major category between 2022 and 2026. This includes the purchase of the launch coaster in 2023 to support Playland development and growth. Purchases will be dependent upon cash flow.

CARRIED UNANIMOUSLY

3.2 10M Federal Funding Projects

A detailed list of projects put forward as part of the \$10M Federal funding package was provided in the Board of Directors packages for review. David Crawford reviewed the projects and put forth the following motion:

That the HP-PNE Board of Directors approve all remaining capital investment projects as agreed to in the \$10M contribution agreement between the PNE and PacifiCAN to be carried out before March 31, 2023.

Director Patrice Impey shared that the projects were reviewed in detail at the Audit and Finance committee on February 16, 2022 and that the committee was comfortable bringing this forward to the Board of Directors for approval. Director Patrice Impey did request from staff to see more information on how the PNE will benefit from these projects and how it will affect the PNE in the future. David Crawford agreed to bring this information back at the July Board meeting.

**Moved by Director Patrice Impey
Seconded by Director Ty Speer**

Resolved that the That the HP-PNE Board of Directors approve all remaining capital investment projects as agreed to in the \$10M contribution agreement between the PNE and PacifiCAN to be carried out before March 31, 2023.

CARRIED UNANIMOUSLY

4. NEW BUSINESS

None

5. ADJOURNMENT OF IN CAMERA MEETING

MOVED by Director Patrice Impey
SECONDED by Director Maury Kask

Resolved that the In Camera meeting is adjourned at 12:01pm

CARRIED UNANIMOUSLY