

**PACIFIC NATIONAL EXHIBITION
BOARD OF DIRECTORS MEETING
THURSDAY APRIL 7, 2022
9:00am – Via Video Conferencing (Webex)
Business Portion**

M I N U T E S

Chair Dominato called the meeting to order at 9:07am

Present: Lisa Dominato, Chair
Donnie Rosa, Vice Chair
Ty Speer, Director
Patrice Impey, Treasurer
Raj Sihota, Director
Paul Mochrie, Director
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

Regrets: Maury Kask, 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 Donnie Rosa
SECONDED by Director Patrice Impey

Resolved that the agenda for the Business Portion of the Board of Directors meeting for Thursday April 7, 2022 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

MOVED by Director Donnie Rosa
SECONDED by Director Patrice Impey

Resolved that the minutes for the Business Portion of the Board of Directors meeting for Thursday February 17, 2022 are adopted.

CARRIED UNANIMOUSLY

3. BOARD SUB-COMMITTEE UPDATES

3.1 Governance and Policy Committee

Chair Lisa Dominato provided the update on behalf of Director Maury Kask, Chair of the Governance and Policy Committee who was not able to attend the Board of Directors meeting.

Chair Lisa Dominato updated that the newly formed committee had met twice since early January and has been primarily focused on identifying top governance priorities and establishing a 2022 Governance Committee Work Plan. Top priorities for 2022 currently include reviewing all Board policies, evaluating, and enhancing the current board recruitment process, reviewing all current board and committee Terms of Reference, enhancing the structure and focus of PNE Board meetings and developing a PNE Board governance annual timetable.

3.2 Audit and Finance Committee

Director Patrice Impey, Chair of the Audit and Finance Committee updated that the committee had met at the end of March to review in detail the 2022 Operating and Capital budgets, the ride strategy report and year end projections. Director Patrice Impey also added that KPMG had also attended the Audit and Finance Committee meeting at the end of March to update the committee on the upcoming PNE audit.

3.3 HR and Compensation Committee

Director Donnie Rosa, Chair of the HR & Compensation Committee updated that the committee had met a couple of times since January to address management compensation. They have moved to reinstate the variable pay program for 2022 which was placed on hold during the last two years and approved a retroactive payout earned in 2019 which was placed on hold to protect cash flows during COVID. Director Donnie Rosa also added that the current collective bargaining was also discussed.

4. INFORMATIONAL STAFF REPORTS

4.1 Hastings Park/PNE Master Plan Update – Amphitheatre

The Hastings Park/PNE Master Plan Update was provided in the Board of Directors packages for informational purposes.

4.2 PNE Fire Update

The PNE fire update presentation was provided in the Board of Directors packages for informational purposes.

4.3 2030 Status Update

The 2030 status update presentation was provided in the Board of Directors packages for informational purposes.

4.4 Enterprise Risk Management Update

The enterprise risk management update presentation was provided in the Board of Directors packages for informational purposes.

4.5 Federal Purchasing Guidelines

The federal purchasing guidelines presentation was provided in the Board of Directors packages for informational purposes.

4.6 Year-Round Business Update – March – July

The year-round business update presentation was provided in the Board of Directors packages for informational purposes.

5. PRESENTATIONS

5.1 2022 YTD Financial Statements – February 28, 2022

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

5.2 Year End Projections

David Crawford provided an update on the year-end projections to March 31, 2022, highlighting that the PNE continues to project a positive net income.

5.3 Cash Flow Projections

The 2022 operations cash flow was provided in the Board of Directors packages for review. David Crawford reviewed the cash flow.

Director Paul Mochrie requested to see the 2019 cash flow as a comparison. David Crawford agreed to provide the information to the Board of Directors.

5.4 Remembering Richard Saunders

A presentation honouring past Board member, Richard Saunders was provided in the Board of Directors packages. Shelley Frost delivered the presentation and added that Richard Saunders' Celebration of Life will be held at the PNE on April 30th.

Chair Lisa Dominato inquired if there were any plans to honour Richard Saunders with a memorial bench at Hastings Park or in another way. Shelley Frost responded that the PNE had already discussed a memorial bench in a location that looks out toward the Richard Saunders field at Hastings Little League ball diamonds.

6. DECISIONS

6.1 2022 Operating and Capital Budgets – for approval

The 2022 budget presentation was provided in the Board of Directors packages for review. Shelley Frost provided an overview of the budgets.

Motion #1 - 2022 Operating Budget Approval

MOVED by Director Ty Speer
SECONDED by Director Donnie Rosa

Resolved that the Pacific National Exhibition 2022 operating budget be approved as presented.

CARRIED UNANIMOUSLY

Motion #2 - 2022 Capital Budget Approval

MOVED by Director Patrice Impey
SECONDED by Director Ty Speer

Resolved that the Pacific National Exhibition 2022 capital budget be approved as presented.

CARRIED UNANIMOUSLY

6.2 Coaster & Ride Refurbishment Update/Capital Approval

The coaster and ride refurbishment update presentation was provided in the Board of Directors packages for review. Shelley Frost delivered the presentation and put forth the following motion:

That the HP-PNE Board of Directors approve the ride refurbishment capital investments as outlined in the amounts up to 1.47M

Director Ty Speer inquired if the 1.47M will be sufficient or if we might go over. Shelley Frost responded that staff are quite confident that it won't exceed the 1.47M.

MOVED by Director Raj Sihota
SECONDED by Director Donnie Rosa

Resolved that the HP-PNE Board of Directors approve the ride refurbishment capital investment as outlined in the amounts up to 1.47M.

CARRIED UNANIMOUSLY

7. NEXT BOARD MEETINGS

It was agreed that the next Board of Directors meetings would be May 19, 2022 (In Camera & Business Portions), June 13, 2022 (Public Portion) and July 13, 2022 (In Camera & Business Portions)

8. NEW BUSINESS

None

9. 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 10:02am.

CARRIED UNANIMOUSLY