

**PACIFIC NATIONAL EXHIBITION  
BOARD OF DIRECTORS MEETING  
WEDNESDAY JULY 13, 2022  
9:00am – PNE Hastings Room  
Business Portion**

**M I N U T E S**

---

Chair Dominato called the meeting to order at 9:54am

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

---

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 by Director Ty Speer**

**Resolved that** the agenda for the Business Portion of the Board of Directors meeting for Wednesday July 13, 2022 is adopted.

**CARRIED UNANIMOUSLY**

**2. ADOPTION OF MINUTES**

**MOVED by Director Patrice Impey  
SECONDED by Director Raj Sihota**

**Resolved that** the minutes for the Business Portion of the Board of Directors meeting for Thursday May 19, 2022 are adopted with an amendment.

**CARRIED UNANIMOUSLY**

### **3. BOARD COMMITTEE UPDATES**

#### **3.1 Governance and Policy Committee**

Director Maury Kask, Chair of the Governance and Policy Committee updated that the committee had one meeting since the last Board of Directors meeting and have been working on the following items:

- 2022 workplan
- Board meeting enhancements
  - Consent agendas
  - Committee reports
- Whistleblower policy which should be in place by the fall
- Independent director recruitment plan and process
- Code of Conduct Policy (on today's agenda for Board approval)
- Key Supplier Policy (still needs to be worked on)

#### **3.2 Audit and Finance Committee**

Director Patrice Impey, Chair of the Audit and Finance Committee updated that the committee had met prior to this meeting to review in detail the audited financials with the KPMG Auditors. Director Patrice Impey added that it was a clean audit, and the committee is recommending approval of the audited financials.

Director Patrice Impey also shared that the committee had reviewed in more detail the year-to-date financials, cash flow, cybersecurity, PCI and outstanding internal audit items with the City of Vancouver.

#### **3.3 HR and Compensation Committee**

Director Donnie Rosa, Chair of the HR & Compensation Committee updated that herself, Stacy Shields, and Andrew Naklicki (Chief Human Resources Officer for the City of Vancouver) have been working together on a CEO Compensation Survey and should have a recommendation to the Board of Directors by the end of the year.

### **4. MATTERS ADOPTED ON CONSENT**

**Moved by Director Rachel Roy  
Seconded by Director Raj Sihota**

**Resolved that** the Board of Directors adopt Reports 4.1, 4.2, 4.3 and 4.4 on consent.

**CARRIED UNANIMOUSLY**

## 5. PRESENTATIONS/DECISIONS/DISCUSSIONS

### 5.1 2021 Audited Financial Statements – March 31, 2022

The 2021 Fiscal Year Audited Financial Statements were provided in the Board of Directors packages for review. David Crawford provided a high-level summary of the financial statements.

**MOVED by Director Ty Speer**  
**SECONDED by Director Patrice Impey**

**Resolved that** the Pacific National Exhibition's 2021 Fiscal Year Audited Financial Statements be approved.

**CARRIED UNANIMOUSLY**

### 5.2 2022 YTD Financial Statements – May 31, 2022

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

### 5.3 Winter Fair Update

A presentation on the PNE's Winter Fair was provided in the Board of Directors packages for review. Shelley Frost delivered the presentation. Shelley indicated that the Winter event held a budget marker in the approved budget which was approved before the event was fully defined. Now that the event has been defined, PNE Management has chosen to make a larger investment in entertainment to ensure a strong start to this new event and to help define the PNE's place in the holiday event landscape. Shelley identified that the goal is now break even with the event to show growth over next few years.

Director Patrice Impey suggested setting a goal of what the expectations are on the margins over time.

### 5.4 Board Code of Conduct Policy

The Board Code of Conduct Policy was provided in the Board of Directors packages for review. Director Maury Kask reviewed the policy that the Governance and Policy Committee was recommending.

**MOVED by Director Ty Speer**  
**SECONDED by Director Raj Sihota**

**Resolved that** the PNE Board of Directors approve the new Board policy #1.2 Code of Conduct as presented.

**CARRIED UNANIMOUSLY**

## 5.5 Amphitheatre Naming Rights

The PNE Amphitheatre naming rights and sponsorship sales strategy was provided in the Board of Directors packages for review. Shelley Frost and Karen Massicotte delivered the presentation and requested that the PNE Board of Directors endorse PNE Management's approach and timeline for securing Amphitheatre Naming Rights and venue sponsorship as presented.

Director Patrice Impey inquired if naming rights was part of the business case for the Amphitheatre. Karen Massicotte replied that naming rights are assumed as part of the business case.

Chair Lisa Dominato asked if this item would come back to the Board of Directors for approval once a sponsor was chosen. Karen Massicotte replied that it would come back to the Board of Directors for approval as per the sponsorship policy approved by the PNE Board.

Director Rachel Roy asked whether the PNE would need to follow the City's process to secure naming rights. Shelley Frost indicated that per the council approval, PNE was approved to pursue naming rights. Shelley further indicated that it was her understanding that the PNE would be drive this process.

Director Ty Speer asked if the PNE is bound by the City of Vancouver's Procurement Policy. Shelley Frost replied that the PNE will have a separate Procurement Policy, subject to approval by the PNE Board later this year. The PNE policy will not be out of alignment with the City's policy but will be separate. Director Ty Speer suggested looking at both public and private Procurement Policies as they are very different and indicated that in his experience, using public procurement to secure naming rights and sponsorship may not provide the best result.

**MOVED by Director Patrice Impey**  
**SECONDED by Director Raj Sihota**

**Resolved that** the PNE Board of Directors endorse PNE Management's approach and timeline for securing Amphitheatre Naming Rights and venue sponsorship as presented.

**CARRIED UNANIMOUSLY**

## **6. NEXT BOARD MEETINGS**

It was agreed that the next Board of Directors meetings would be October 20, 2022 (In Camera & Business Portions) and December 1, 2022 (In Camera, Business and Public Portions).

**7. NEW BUSINESS**

7.1 PNE Archive Donation to the City of Vancouver

Shelley Frost updated the Board of Directors on the donation of the PNE archives to the City of Vancouver archives and that the first shipment of boxes will be made in October

**MOVED by Director Ty Speer**  
**SECONDED by Director Donnie Rosa**

**Resolved that** the PNE Board of Directors endorse PNE Management's donation of PNE archival material to City of Vancouver. Materials will become part of COV's permanent collection.

**CARRIED UNANIMOUSLY**

**8. ADJOURNMENT OF BUSINESS PORTION OF MEETING**

**MOVED by Director Ty Speer**  
**SECONDED by Director Patrice Impey**

**Resolved that** the Business Portion of the Board of Directors meeting be adjourned at 11:19am.

**CARRIED UNANIMOUSLY**