

**PACIFIC NATIONAL EXHIBITION
BOARD OF DIRECTORS MEETING
THURSDAY OCTOBER 26, 2023
9:00am – Virtual via Teams
Business Portion**

M I N U T E S

Chair Kirby-Yung called the meeting to order at 9:43am

Present: Sarah Kirby-Yung, Chair
Patrice Impey, Treasurer
Raj Sihota, Director
Paul Mochrie, Director
Rachel Roy, Director
Maury Kask, Director
Armin Amrolia, Director

Shelley Frost, President & CEO
Stacy Shields, Vice President, People & Culture
Karen Massicotte, Vice President, Sales and Marketing
David Crawford, Vice President, Finance and Corporate Services
Ming Tian, Vice President, Facilities, Maintenance and Master Plan Projects
Salome Valente, Executive Assistant / Corporate Secretary

Regrets: Ty Speer, Director
Shauna Wilton, Vice President Event Operations

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 Patrice Impey
SECONDED by Director Paul Mochrie**

Resolved that the agenda for the Business Portion of the Board of Directors meeting for Thursday October 26, 2023 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

**MOVED by Director Paul Mochrie
SECONDED by Director Maury Kask**

Resolved that the minutes for the Business Portion of the Board of Directors meeting for Thursday July 6, 2023 are adopted.

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 met on September 28th and discussed the following:

- Reviewed the Board of Directors Self-Evaluation survey and the need for a wholesome discussion on the role of the Board
- Reviewed Governance documents
- Staff presented proposed next steps re: strategic planning session

3.2 HR and Compensation Committee

As Ty Speer, the Chair of the HR & Compensation Committee was away, Shelley Frost updated that the committee met on September 27th to discuss the CEO evaluation survey which has now been sent out to the Board of Directors for completion.

3.3 Audit and Finance Committee

Director Patrice Impey, Chair of the Audit and Finance Committee updated that the committee had met yesterday and discussed the following:

- Reviewed in detail the Fair financials.
- Discussed more realistic goals for next year and the effects of inflation.
- Cash flow update
- CEWS update and some of the risks and strategies moving forward.
- PCI is on track to be compliant with new standards.

4. MATTERS ADOPTED ON CONSENT

Moved by Director Raj Sihota
Seconded by Director Maury Kask

Resolved that the Board of Directors adopt Reports, 4.2, 4.3, 4.4, 4.5, and 4.6 on consent.

CARRIED UNANIMOUSLY

4.1 Corporate Partnerships Report

The corporate partnerships report for the Amphitheatre was provided in the Board of Directors packages for review.

Director Maury Kask inquired if the proponent category representation related to sponsorship levels for the Amphitheatre. Karen Massicotte replied that the proponent categories noted are a summary of groups that have submitted applications across all levels of sponsorship.

5. PRESENTATIONS/DECISIONS/DISCUSSIONS

5.1 Fair Summary

The 2023 Fair review presentation was provided in the Board of Directors packages for review. Shelley Frost delivered the presentation and highlighted key areas.

Director Raj Sihota noted that environmental impacts such as wildfires are becoming more common each year and therefore need to factor that in when budgeting. Shelley Frost shared that the budgets do include some weather contingencies but will take increasing extreme weather impacts into account next year and beyond.

Director Paul Mochrie enquired if there have been any shifts seen in the Fair demographics. Shelley Frost responded that Karen Massicotte and her team compile that data annually which can be presented at the December Board of Directors meeting.

5.2 2023 YTD Financial Statements – September 30, 2023

The YTD financial statements – September 30, 2023, were provided in the Board of Directors packages for review. Shelley Frost reviewed financials.

5.3 Risks, Opportunities and Year End Projections

The risks, opportunities and year-end projections were provided in the Board of Directors packages for review. Shelley Frost reviewed the information and highlighted key areas.

Director Rachel Roy enquired if the plan was to still move forward with the Winter Fair. Shelley Frost responded that management is recommending proceeding. Shelley Frost provided additional context as to why including that fact that not moving forward with the Winter Fair would be a much longer-term reputational risk while solving only a short-term financial gap.

The Board of Directors agreed with staff recommendation to move forward with the Winter Fair. The Board of Directors did add that there is a need to look at how to make the event more financial sound in the future.

5.4 Amphitheatre Project Status & Risks

An update on the Amphitheatre project was provided in the Board of Directors packages for review. Ming Tian delivered the presentation and highlighted the key areas of progress.

Director Raj Sihota enquired on the number of suppliers being used to supply the mass timber. Ming Tian replied that there would potentially be two suppliers and that he could provide them to the Board at the next meeting.

Director Patrice Impey noted the need to ensure that none of the revenue generating pieces are engineered out of design as those are critical to pay back the loan. Shelley Frost noted that she will work with REFM to ensure that the revenue pieces like the VIP suites and other amenities do not get eliminated.

5.5 Strategic Planning 2025 – 2027

A presentation on the recommendations for strategic planning (2025 – 2027) was provided in the Board of Directors packages for review. Shelley Frost delivered the presentation.

The Board of Directors agreed with the recommendations for PNE staff to build out the initial framework and then bring it back to the Board for discussion and feedback. The Board of Directors also agreed that there should be a separate meeting to focus on the strategic planning. Shelley Frost agreed to move forward with booking a separate session in December 2023.

5.6 Japanese Canadian Hastings Park Interpretive Centre Update

An update on the Japanese Canadian Hastings Park Interpretive Centre was provided in the Board of Directors packages for review. Karen Massicotte delivered the presentation.

The Board of Directors enquired if the license agreement included the necessary insurance in case anything happened to the Livestock building. David Crawford agreed to confirm with the PNE's insurance lawyer if anything additional needs to be added to the agreement.

**Moved by Director Rachel Roy
Seconded by Director Maury Kask**

Resolved that the HP-PNE PNE Board recognize the deep historical significance of the Hastings Park site to the Japanese Canadian community and the need to ensure this history is preserved and told for generations to come. The Board supports PNE Management's commitment to providing the Japanese Canadian Hastings Park Interpretive Centre Society (JCHPICS) with approximately 1500 sq feet of space under PNE license agreement terms within the Livestock Building to build out an Interpretive Centre to honor these stories in the current Livestock Building and after any redevelopment of the space.

CARRIED UNANIMOUSLY

6. **NEXT BOARD MEETINGS**

It was agreed that the next Board of Directors meetings would be December 7, 2023 (In Camera, Business & Public Portions)

7. **NEW BUSINESS**

None

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

**MOVED by Director Raj Sihota
SECONDED by Director Rachel Roy**

Resolved that the Business Portion of the Board of Directors meeting be adjourned at 11:37am.

CARRIED UNANIMOUSLY