

**PACIFIC NATIONAL EXHIBITION
BOARD OF DIRECTORS MEETING
THURSDAY DECEMBER 7, 2023
3:00pm – PNE Hastings Room
Business Portion**

M I N U T E S

Chair Kirby-Yung called the meeting to order at 4:45pm

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

Shelley Frost, President & CEO
Stacy Shields, Vice President, People & Culture
Karen Massicotte, Vice President, Sales and Marketing
Ming Tian, Vice President, Facilities, Maintenance and Master Plan Projects
Shauna Wilton, Vice President Event Operations
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 Paul Mochrie**

Resolved that the agenda for the Business Portion of the Board of Directors meeting for Thursday December 7, 2023 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

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

Resolved that the minutes for the Business Portion of the Board of Directors meeting for Thursday October 26, 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 November 3rd and discussed the following:

- Reviewed the results of the Board of Directors Self-Evaluation survey.
- Discussed the draft data governance policy.
- Staff presented proposed next steps for the strategic planning session with the Board.
- Reviewed the work plan and planning schedule.

3.2 HR and Compensation Committee

Director Ty Speer, the Chair of the HR & Compensation Committee updated that the committee had met on November 2nd and discussed the following:

- A forward workplan and structure
- Approved Shelley Frost's goals and objectives
- Discussed the CEO evaluation and process.

3.3 Audit and Finance Committee

Director Patrice Impey, Chair of the Audit and Finance Committee updated that the committee had not met since the last Board meeting.

4. MATTERS ADOPTED ON CONSENT

**Moved by Director Patrice Impey
Seconded by Director Maury Kask**

Resolved that the Board of Directors adopt Reports, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7 and 4.8 on consent.

CARRIED UNANIMOUSLY

5. PRESENTATIONS/DECISIONS/DISCUSSIONS

5.1 YTD Financial Statements – October 31, 2023

The YTD financial statements – September 30, 2023, were provided in the Board of Directors packages for review. Shelley Frost reviewed financials and updated that the PNE continues to look into funding opportunities to close the budget shortfall.

The Board discussed understanding better the drivers and risks and what can be done to manage the major swings in a seasonal, event business.

5.2 Year End Projection

A breakdown of the year-end projection was provided in the Board of Directors packages for review. Shelley Frost reviewed the information.

5.3 Amphitheatre Project Update

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

5.4 Strategic Planning 2025 – 2027

A strategic plan progress update was provided in the Board of Directors packages for review. Stacy Shields reviewed the progress of each of the pillars.

5.5 Enterprise Risk Management Framework

An update on the Enterprise Risk Management Framework was provided in the Board of Directors packages for review. Shelley Frost reviewed the updates and noted that staff are currently focusing on the top 12 identified risks.

Director Maury Kask inquired if staff have defined the likelihood and consequence of each risk as that would help with identifying the severity of each risk. Shelley Frost agreed to confirm if that work had been completed.

Director Rachel Roy noted that it would be helpful to have an agreed upon risk appetite statement. Director Maury Kask noted that the Governance Committee had discussed creating a risk appetite statement.

Director Paul Mochrie noted that one of the risk mitigation plans was to conduct a building condition assessment. He wanted to ensure this happens in consultation with REFM at the City as they recently completed an assessment of civic assets. This will be important re understanding responsibilities (ie. City or the PNE) for the maintenance of the buildings.

6. NEXT BOARD MEETINGS

It was agreed that the next Board of Directors meetings would be February 22, 2024 (In Camera and Business Portions) and April 11, 2024 (In Camera and Business Portions)

7. NEW BUSINESS

None

8. ADJOURNMENT OF BUSINESS PORTION OF MEETING

MOVED by Director Paul Mochrie

SECONDED by Director Armin Amrolia

Resolved that the Business Portion of the Board of Directors meeting be adjourned at 5:58pm.

CARRIED UNANIMOUSLY