



BOARD OF DIRECTORS MEETING
9:00AM – THURSDAY APRIL 3, 2025
PNE Hastings Room
BUSINESS PORTION MINUTES

We respectfully acknowledge that the PNE operates on the unceded traditional and ancestral territories of the Musqueam, Squamish, and Tsleil-Waututh peoples.

Chair Klassen called the meeting to order at 9:11am

Present: Mike Klassen, Chair
Steve Jackson, Vice Chair
Raj Sihota, Director
Maury Kask, Director
Armin Amrolia, Director
Rachel Roy, Director
Colin Knight, Director
Paul Mochrie, Director
Ty Speer, Director

Shelley Frost, President & CEO
Karen Massicotte, Vice President, Sales and Marketing
Salome Valente, Executive Assistant / Corporate Secretary
Ming Tian, Vice President, Facilities, Maintenance & Capital Projects
Shauna Wilton, Vice President, Operations
Stacy Shields, Vice President, People & Culture
Claire Wang, Vice President, Finance & Corporate Services

Guests: Taunya Geelhoed, City of Vancouver
Alyssa Brownsmith, City of Vancouver

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 AMENDED AGENDA

MOVED by Director Paul Mochrie
SECONDED Director Steve Jackson

Resolved that the agenda for the Business Portion meeting of the Board of Directors for Thursday April 3, 2025 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

MOVED by Director Steve Jackson

SECONDED by Director Raj Sihota

Resolved that the minutes for the Business Portion meeting of the Board of Directors for Thursday January 30, 2025 are adopted.

CARRIED UNANIMOUSLY

3. DISCUSSIONS/DECISIONS

3.1 FIFA Fan Fest

An update on the FIFA Fan Fest was included in the Board of Directors meeting materials for review. Tauyna Geelhoed delivered a presentation outlining key updates and planning progress.

Director Maury Kask inquired whether previous FIFA Fan Fests had left any lasting legacies. Tauyna Geelhoed responded that efforts have been made to gather relevant information, but there are currently no allocated budget or resources to pursue legacy initiatives.

Chair Mike Klassen asked if concerns related to U.S. geopolitical factors were impacting tourism and visitor projections. Tauyna Geelhoed noted that this has been part of ongoing discussions and planning, and potential impacts are being monitored.

Chair Mike Klassen also asked about transportation logistics for the Fan Fest. Tauyna Geelhoed indicated that planning is underway and is expected to follow a similar model to transportation for the PNE Fair, with sustainability considerations being incorporated.

Further, Chair Mike Klassen raised concerns about operational staffing costs. Tauyna confirmed that staffing challenges and associated costs are being actively considered in current planning.

4. BOARD COMMITTEE UPDATES

4.1 Governance & Policy Committee

Director Maury Kask, Chair of the Governance and Policy Committee, reported that the committee met on March 10, 2025 and all members were present. Key items discussed included:

- Annual review of Board policies
- Proposal to appoint Vice Chairs for each committee
- Comprehensive discussion on organizational risk

- Confirmation of the Board Skills Matrix
- Consideration of updates to select provisions of the PNE Bylaws

4.2 HR & Compensation Committee

Ty Speer, Chair of the HR & Compensation Committee, reported that the committee met earlier today with full attendance. Topics discussed included:

- 2025 corporate targets and variable pay structures, with a focus on achieving more robust net income thresholds to trigger performance incentives
- Review of the 2025 salary structure and salary budget planning aligned with the PNE's compensation philosophy. Due to economic uncertainty, political factors at the federal level, and timing of City of Vancouver decisions, the committee deferred making any final decisions or communications to staff. A motion is expected at the July meeting.

4.3 Audit and Finance Committee

Director Maury Kask, Acting Chair of the Audit & Finance Committee, reported that the committee met on the March 27, 2025. Discussions included:

- Review of KPMG's audit plan
- Detailed review and recommendation of the 2024/2025 operating and capital budgets
- Review of PCI compliance
- Discussion on cash flow planning and projections

5. MATTERS ADOPTED ON CONSENT

MOVED by Director Raj Sihota

SECONDED by Director Paul Mochrie

Resolved that the Board of Directors adopt Reports, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 5.10, 5.11 and 5.12 on consent.

CARRIED UNANIMOUSLY

6. DISCUSSIONS/DECISIONS

6.1 2025 Operating and Capital Budgets

The proposed 2025 Operating and Capital Budgets were included in the Board of Directors meeting materials for review and approval. Shelley Frost presented the budgets, noting that they had been reviewed in detail by the Audit & Finance Committee.

Director Maury Kask requested a review of the \$1 service fee, suggesting it appeared low compared to industry norms, which can be as high as \$13.

Shelley Frost clarified that the \$1 fee applies to the Fair, Fright Nights, and Playland, where historically no service fee has been applied, and that a higher fee applies to traditional year-round events. Karen Massicotte's team will further evaluate this item.

Director Rachel Roy referenced last year's unpredictable weather and asked how that risk is addressed. Shelley Frost responded that Playland remains a risk as a primarily outdoor and uncovered park. Fair concerts are indoor again this year, Fright Nights attendance expectations have been scaled back after a very wet season in 2024 and Winter Fair has been removed from the budget to derisk finances. Claire Wang added that the contingency reserve has also been increased.

Director Colin Knight inquired about strategies to diversify revenue streams to reduce weather dependency. Shelley Frost noted that the PNE has strategically expanded year-round programming which carries less financial risk as PNE is not the event promoter. We are also focused on realizing PWHL business case, partnerships that drive additional business to the site such as volume booking deals and passive revenue streams such as digital billboard signage on site.

MOVED by Director Raj Sihota
SECONDED by Director Maury Kask

Resolved that the PNE Board of Directors approve the 2025 PNE operating and capital budgets as recommended by the Audit and Finance Committee

CARRIED UNANIMOUSLY

6.2 Cash Flow and Impacts

An update on cash flow projections and associated impacts was included in the Board of Directors meeting materials for review. Shelley Frost and Claire Wang provided a presentation on current financial conditions and outlook.

Director Maury Kask asked whether a motion would be brought forward at a future meeting outlining options to address cash flow constraints. Shelley Frost confirmed that more detail and a decision point for the Board is anticipated. First, however, more analysis needs to be completed with the City of Vancouver before options are clear. Director Colin Knight emphasized the importance of having a clear and actionable plan to address the organization's financial needs.

MOVED by Director Paul Mochrie
SECONDED by Director Raj Sihota

Resolved that the PNE Board approves that the PNE work with the City of Vancouver Finance team to evaluate what available tools (ie: credit line extension) provide the most effective option to deal with PNE cash flow constraints over the next 3 year period.

CARRIED UNANIMOUSLY

6.3 Amphitheatre Projects Update

An update on the Amphitheatre project was included in the Board of Directors meeting materials for review. Ming Tian delivered the presentation, highlighting design and development progress, revised timelines and next steps in the project.

7. NEXT BOARD MEETINGS

It was agreed that the next Board of Directors meetings would be July 24, 2025 (In Camera and Business Portions) and October 23, 2025 (In Camera, Business and Public Portions)

8. NEW BUSINESS

None

9. ADJOURNMENT OF BUSINESS PORTION OF MEETING

MOVED by Director Maury Kask
SECONDED by Director Rachel Roy

Resolved that the Business Portion of the Board of Directors meeting be adjourned at 11:47am

CARRIED UNANIMOUSLY