



BOARD OF DIRECTORS MEETING  
3:00PM – THURSDAY JANUARY 30, 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.**

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Chair Klassen called the meeting to order at 4:25pm

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

**Regrets:** Paul Mochrie, Director  
Ty Speer, Director

**Guest:** Craig Crawford, City of Vancouver

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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 Steve Jackson**  
**SECONDED Director Rachel Roy**

**Resolved that the agenda for the Business Portion meeting of the Board of Directors for Thursday January 30, 2025 is adopted.**

**CARRIED UNANIMOUSLY**

## 2. ADOPTION OF MINUTES

**MOVED by Director Maury Kask**  
**SECONDED by Director Raj Sihota**

**Resolved that** the minutes for the Business Portion meeting of the Board of Directors for Thursday October 31, 2024 are adopted.

**CARRIED UNANIMOUSLY**

## 3. DISCUSSIONS/DECISIONS

### 3.1 Amphitheatre Project Update

An update on the PNE Amphitheatre project was included in the Board of Directors' meeting materials for review. Ming Tian and Craig Crawford delivered a presentation, outlining key updates and developments.

Director Maury Kask inquired about the reasoning behind the project's budget being categorized as high risk. Director Armin Amrolia explained that the primary concern stemmed from the sequential bidding process, which inherently carries a higher level of risk. While the risk level has decreased as tenders come in, it remains elevated until all bids are received, which is anticipated by the end of February.

Director Steve Jackson asked for clarification regarding the project's scheduled completion date of August 26, 2026, given that FIFA events are scheduled for May and the PNE Fair takes place in mid-August. Craig Crawford clarified that this date refers to the completion of deficiency work and that phased occupancy will allow safe access to the venue prior to that time. Shelley Frost noted that the hand over date is still scheduled as May 2026 and emphasized that the venue must also be fully operational in time for the Fair to open, not August 26.

## 4. BOARD COMMITTEE UPDATES

### 4.1 Governance & Policy committee

Director Maury Kask, Chair of the Governance and Policy Committee, reported that the committee had not convened since the last Board meeting. He noted that the next meeting is scheduled for March 10, 2025. Director Maury Kask also expressed his appreciation to staff and committee members for their hard work.

#### 4.2 Audit and Finance Committee

Director Maury Kask, Interim Chair of the Audit and Finance Committee, reported that the committee held an extraordinary meeting on January 23, 2025, with full attendance from all committee members. During the meeting, the committee discussed the CEWS appeal, which is included on today's agenda, and expressed full support for management's recommendations.

#### 4.3 HR & Compensation Committee

In the absence of Director Ty Speer, Chair of the HR & Compensation Committee, Shelley Frost provided an update. She reported that the committee had not convened since the last Board meeting.

### 5. MATTERS ADOPTED ON CONSENT

**MOVED by Director Maury Kask**  
**SECONDED by Director Rachel Roy**

**Resolved that** the Board of Directors adopt Reports, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, and 5.7 on consent.

**CARRIED UNANIMOUSLY**

### 6. DISCUSSIONS/DECISIONS

#### 6.1 CEWS APPEAL

An update on the CEWS appeal was included in the Board of Directors' meeting materials for review. Shelley Frost delivered a presentation and introduced two motions.

Director Maury Kask reaffirmed that the Audit and Finance Committee had conducted a detailed review of management's recommendations and expressed full support for both motions being presented and passed at today's meeting.

##### **Motion #1**

**MOVED by Director Raj Sihota**  
**SECONDED by Director Maury Kask**

**Resolved that** the PNE Board of Directors approve that the PNE pay back principal amounts from CEWS and THRP program fees to CRA before February 1, 2025. The amount owing is \$7.97M minus

\$1.24M in input tax credits withheld to date for a final amount owed of \$6.72M

**CARRIED UNANIMOUSLY**

**Motion #2**

**MOVED by Director Raj Sihota**

**SECONDED by Director Armin Amrolia**

**Resolved that** the PNE Board of Directors approve that PNE take necessary steps to abandon CRA appeal related to CEWS/THRP program fees and subsequently pursue interest relief through CRA for interest accrued to date totaling \$2.34M.

**CARRIED UNANIMOUSLY**

## 6.2 YTD Financials, December 31, 2024 + YE Projections

The year-to-date financials through December 31, 2025, along with year-end projections, were included in the Board of Directors' meeting materials for review. Claire Wang provided an overview of the financials, highlighting key areas of interest.

Director Colin Knight inquired about the significant adjustments that could be made if the financial gap cannot be narrowed. Shelley Frost responded that the team is working hard to make impactful changes that derisk the business and more would be shared as part of the budget presentation at the April 3rd Board meeting.

Chair Mike Klassen noted the extensive demands being placed on the site and cautioned that attempting to accommodate too many initiatives could weaken the long-term vision. Chair Mike Klassen also noted that aging infrastructure requires renewal and modernization, aligning with the expectations of a new generation of Fair attendees. Chair Mike Klassen also expressed interest in the visioning process for the site's future, emphasizing the importance of engaging the Board, staff, and stakeholders in discussions that inspire excitement about the site's potential.

## 7. NEXT BOARD MEETINGS

It was agreed that the next Board of Directors meetings would be April 3, 2025 (In Camera and Business Portions). 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 5:26pm

**CARRIED UNANIMOUSLY**