



BOARD OF DIRECTORS MEETING
9:00AM – THURSDAY JULY 24, 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 Tseil-Waututh peoples.

Chair Klassen called the meeting to order at 9:14am

Present: Mike Klassen, Chair
Steve Jackson, Vice Chair
Raj Sihota, Director
Maury Kask, 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: Armin Amrolia, Director
Ty Speer, Director

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 Raj Sihota
SECONDED Director Steve Jackson

Resolved that the agenda for the Business Portion meeting of the Board of Directors for Thursday July 24, 2025 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES (Jan. 30, 2025 (Public Portion), Apr. 3, 2025 & May 20, 2025)

MOVED by Director Raj Sihota

SECONDED by Director Steve Jackson

Resolved that the minutes for the Business Portion meeting of the Board of Directors for January 30, 2025 (Public Portion), April 3, 2025 and May 20, 2025) are adopted.

CARRIED UNANIMOUSLY

3. DISCUSSIONS/DECISIONS

3.1 FIFA Update – Stage 2 Concept Presentation

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

Chair Mike Klassen inquired whether shuttle service would be available from the Renfrew SkyTrain station to the PNE. Taunya Geelhoed responded that discussions with TransLink are ongoing, and options include shuttles from key points and express buses to the Fan Fest.

Director Colin Knight asked about the potential financial impact on the PNE. Shelley Frost advised that Karen Massicotte and her team are preparing estimates of anticipated lost revenues.

Chair Mike Klassen asked whether any infrastructure introduced for the Fan Fest could remain in place for PNE use (e.g., entrance poles). Taunya Geelhoed noted that this is under active discussion, while Shelley Frost added that most items will be rented, though opportunities for longer-term benefits are being reviewed.

Director Maury Kask asked about risk assessment and liability during the Fan Fest. Taunya Geelhoed confirmed that liability rests with the City of Vancouver. Karen Massicotte added that the arrangement mirrors a client rental, with no change to the PNE's liability exposure.

4. PENDING BUSINESS

4.1 2025 – 2028 Strategic Plan Targets/KPI Approval

The proposed Strategic Plan Targets and KPIs were included in the Board of Directors meeting materials for review. Shelley delivered the presentation.

Director Steve Jackson asked whether the 2026/2027 budget would be built from these targets or reforecast. Shelley Frost confirmed that the budget will be based on these targets and reforecast as needed.

Director Rachel Roy noted that following COVID, there was a focus on increasing per cap spending, but with the current economic climate, attendance appears prioritized over revenue. She asked whether attendance is expected to remain the primary indicator going forward. Shelley Frost replied that performance will continue to reflect a combination of attendance and per cap spending, noting that F&B per cap is strong but other spend like games has declined.

MOVED by Director Raj Sihota
SECONDED by Director Steve Jackson

Resolved that the PNE Board of Directors approve the key performance indicators and targets for the 3-year Strategic Plan as presented.

CARRIED UNANIMOUSLY

4.2 Review of Multi Party Operating Agreement (MPOP)

An update on the MPOP was included in the Board of Directors meeting materials for review. Shelley Frost presented the item and outlined areas under review, noting that while the process is lengthy, progress is ongoing.

Chair Mike Klassen asked how long the MPOP has been in effect and the anticipated timeline for completion. Shelley Frost responded that the agreement was established in 2015 and is meant to be revisited every 5 years.

Director Raj Sihota asked who is responsible for coordinating updates. Shelley Frost explained that the City's relationship manager works with stakeholders to manage updates between PNE and relevant city departments.

5. BOARD COMMITTEE UPDATES

5.1 Governance & Policy Committee

Director Maury Kask, Chair of the Governance and Policy Committee, reported that the committee met on June 9, 2025 with full attendance. Key discussed included:

- Review of Terms of Reference for Board and Committees
- Development of a new Contract Signing Policy
- Presentation from management on the 24-hour Cybersecurity plan
- Review of the Board Skills Matrix
- Review of the Board survey results which reflected improved consistency and reduced variability

- Review of the MPOP
- Updated from management on the status of the PNE bylaw review

5.2 Audit and Finance Committee

Director Colin Knight, Chair of the Audit & Finance Committee, reported that the committee met earlier today.

Discussions included:

- Review of the Audited Financial Statements with KPMG
- Review of ThunderVolt amortization
- Discussion of Games GST voluntary disclosure
- Review of Government “Other” categorization and capital treatments
- Review of legal and insurance claims
- Review of the 2024 Capital Plan results
- Review of the updated cash flow and line of credit

6. MATTERS ADOPTED ON CONSENT

MOVED by Director Steve Jackson

SECONDED by Director Raj Sihota

Resolved that the Board of Directors adopt Reports, 6.1, 6.2, 6.3, 6.4, 6.8, 6.9, 6.10, 6.11 and 6.12 on consent.

CARRIED UNANIMOUSLY

6.5 Games GST Voluntary Disclosure

The GST oversight on games was included in the Board of Directors meeting materials for review.

Director Rachel Roy asked how processes could be strengthened to avoid future errors. Shelley Frost replied that this may require revisions to the auditors’ scope going forward.

6.6 CEWS Interest Update

An updated on the CEWS interest relief application was included in the Board of Directors meeting materials for review.

Director Rachel Roy asked whether the interest has already been accrued. Shelley Frost confirmed that it has and will be reversed if relief is granted.

6.7 PacifiCan Audit Resolution

An update on the PacifiCan Audit was included in the Board of Directors meeting materials for review.

Director Rachel Roy asked why repayment was required. Shelley Frost explained that a vendor was paid prior to delivering services and in the end failed to deliver the product, which was deemed ineligible by the CRA and therefore subject to repayment.

Director Maury Kask asked how many years KPMG has served as the PNE's auditor. Shelley Frost confirmed that KPMG has been the auditor for seven years, with this being the final year of engagement. She noted that the PNE participates in the City of Vancouver's audit arrangement and shares the same auditor. The City goes to RFP in 2026

7. DISCUSSIONS/DECISIONS

7.1 2024 Audited Financial Statements – March 31, 2025

The audited financial statements for the fiscal year ending March 31, 2024, were included in the Board of Directors meeting materials for review.

Director Colin Knight reported that KPMG presented the Audit Report to the Audit & Finance Committee earlier in the day, confirming a clean audit with no concerns.

Director Rachel Roy asked about the recategorization of grants and whether grant funding was included in the Board's budget view. Shelley Frost explained that government grant funds were included under the Fairs and Festivals budget for the current year but will be shown separately in future reporting.

MOVED by Director Steve Jackson
SECONDED by Director Colin Knight

Resolved that the PNE's 2024 Fiscal Year Audited Financial Statements be approved.

CARRIED UNANIMOUSLY

7.2 Government "Other" Categorization and Capital Treatments

Information regarding potential accounting reclassification was included in the Board of Directors meeting materials for review. Shelley Frost delivered the presentation.

Director Rachel Roy asked whether categorizing the Fair as a not-for-profit could help the PNE be categorized as a charity by CRA. Shelley Frost explained that the CRA has determined the PNE does not qualify as a charity. She noted that Claire Wang is exploring the establishment of a new charitable foundation arm to provide greater flexibility, with further information to be brought forward once available.

8. NEXT BOARD MEETINGS

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

9. NEW BUSINESS

None

10. ADJOURNMENT OF BUSINESS PORTION OF MEETING

MOVED by Director Steve Jackson
SECONDED by Director Colin Knight

Resolved that the Business Portion of the Board of Directors meeting be
adjourned at 11:15am

CARRIED UNANIMOUSLY