



BOARD OF DIRECTORS MEETING
3:00PM – THURSDAY OCTOBER 23, 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 3:05pm

Present: Mike Klassen, Chair
Raj Sihota, Director
Maury Kask, Director
Rachel Roy, Director
Colin Knight, 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

Regrets: Armin Amrolia, Director
Steve Jackson, Vice Chair

Guests: Christie Kerr, PNE
Patrick Roberge, PNE

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 Ty Speer
SECONDED Director Raj Sihota

Resolved that the agenda for the Business Portion meeting of the Board of Directors for Thursday October 23, 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 July 24, 2025 are adopted.

CARRIED UNANIMOUSLY

3. BOARD FAIR DEBRIEF

Shelley Frost delivered a presentation summarizing the guest survey conducted during the Fair and invited the Board to share ideas and reflect on the role the Fair should play in the future of PNE Hastings Park programming.

The Board provided the following feedback:

- The Fair has historically served as the organization's primary driver and is still an integral aspect of the PNE's purpose and identity
- Consideration is needed regarding how best to reinvest in the Fair as it remains at the heart of the organization
- The PNE Fair is deeply embedded in the fabric of Vancouver
- For many, the PNE provided their first job and other first key experiences
- Feedback from adult peers tends to focus primarily on the Summer Night Concerts reflecting the importance of this line up as a marquee attendance driver and ensuring a genre for broad interests
- While many venues across the city offer individual components of the Fair (food truck festival), none offer the full experience.
- Unique offerings exclusive to the Fair continue to attract visitors.
- Core attractions such as SuperDogs and the barns remain key draws for families.
- A breakdown of profitable vs non profitable areas would be valuable.
- Consideration was given to how the Fair is such a core part of the PNE
- The organization must assess how to evolve to improve overall profitability.
- There is an opportunity to leverage nostalgia, though care must be taken to ensure it does not limit innovation.
- It was expressed that nostalgia could become an anchor, as both the PNE and the Fair are brands that must remain relevant.
- The Board expressed a desire to reduce reliance on the Fair as such a significant revenue source.
- More discussion is needed on the Fair's long-term strategic role within the PNE.
- Opportunities to better integrate Fair-time and year-round activation should be explored.
- Some areas of the grounds (e.g., Italian Gardens, Sanctuary) remain difficult to activate as there are limited services.
- Vancouver offers a breadth of competing events and attractions. Many free.
- Opportunities may lie in navigating the challenges the organization currently faces.
- Infrastructure across the site is aging which can be costly to activate and impacts perceptions
- Questions were raised regarding the impact of the FIFA Fan Festival, particularly around staff capacity and financial impact.
- Other models of events were raised as an example of different festival style models
- The organization may consider thinking "outside the box," including exploring open-entry models that generate revenue through on-site spending.

- Further evaluation is needed to identify which elements generate the most excitement and attendance.
- Concerns were raised about trying to appeal to too broad an audience.
- The organization should identify which initiatives provide the greatest return on investment.
- Many sectors and households are currently under financial strain.
- Achieving renewed prosperity will be key to long-term success.
- Attendance has been up and down over the years; a focused strategy is needed to rebuild visitation.
- The smaller footprint contributed to a “half-Fair” feeling this year due to Amphitheatre construction and loss of revel district.
- The Fair’s sustainable competitive advantage must be clearly defined.
- Identification of the core audience is essential.
- The organization has historically attempted to be “all things to all people.”
- Consideration should be given to how to manage perceptions related to multiple spending prompts (admission, parking, food, ride passes, concert tickets, etc.).
- The Board discussed whether certain long-standing traditions should or should not remain “sacred.”
- Establishing a clear mandate could provide strategic alignment.
- Enhancing guest welcome and hospitality may require dedicated site ambassadors.
- Continuing to observe and link teams with organizations across North America that execute events exceptionally well continue to offer valuable insights.
- The organization should discontinue offerings that are no longer effective.
- The Fair footprint is expected to improve next year based on amphitheatre opening and return to full footprint.
- A secured bike valet was suggested, noting it had been cut in previous years.

Shelley reiterated that “nothing is off the table” and confirmed that further discussions on the Fair will continue.

Karen observed that tradition does not necessarily equate to nostalgia and we need to focus on new guests.

Shelley Frost noted that a significant annual cost is rebuilding the Fair from the ground up each year. She emphasized that the unique entertainment provided is a core differentiator, though it requires taking risks in the expectation that audiences will respond.

Patrick Roberge added that reinvestment in the Fair’s unique attributes is essential to reestablishing the PNE as a standout destination. He noted the competitive pressure posed by free festivals and the importance of offering experiences that justify attendance.

4. PENDING BUSINESS

Addressed within the Discussions / Decisions section.

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 October 16, 2025, with full attendance.

Key items discussed included:

- Confirmation of Vice Chairs for each Committee.
- Review of the Board skills matrix and heat map.
- Review of insurance policy coverage.
- Business continuity planning.
- Review of the updated risk register.
- Addition of Stacy Shields to the Committee.
- Review of Board remuneration, with a proposal included in the meeting package.

5.2 HR & Compensation Committee

Director Ty Speer, Chair of the HR & Compensation Committee, reported that at the last meeting, the Committee reviewed the Board's input on the CEO survey. He and Chair Mike Klassen will meet with Shelley tomorrow to review the results.

5.3 Audit and Finance Committee

As Director Colin Knight, Chair of the Audit & Finance Committee, had not yet arrived, Shelley Frost provided the update. The Committee met the previous day.

Key discussions included:

- Detailed review of Fair financials.
- PSAS tax reclassification.
- Review of Year-to-Date financials.
- Review of the year-end forecast and mitigation plan.
- Review of updated cash flow projections.

6. MATTERS ADOPTED ON CONSENT

MOVED by Director Ty Speer

SECONDED by Director Raj Sihota

Resolved that the Board of Directors adopt Reports, 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10, 6.12, 6.13, and 6.14 on consent.

CARRIED UNANIMOUSLY

6.11 Board Expense Reimbursement

A proposed update to the process for reimbursing Board expenses was included in the Board of Directors meeting materials for review.

Board members expressed concern regarding an increase in expense rates given current economic conditions. The Board agreed to defer the matter to the Governance Committee for further discussion and return with a recommendation in 2026.

MOVED by Director Ty Speer
SECONDED by Director Maury Kask

Resolved that the Board of Directors defer the recommendation back to the PNE Governance Committee for further discussion and return to the Board in 2026.

CARRIED UNANIMOUSLY

7. DISCUSSIONS/DECISIONS

7.1 Pending Business – PSAS Tax Reclassification

An update on the potential accounting standards reclassification was included in the Board of Directors meeting materials for review. Shelley provided an overview of the updated information.

MOVED by Director Rachel Roy
SECONDED by Director Raj Sihota

Resolved that the Board of Directors moves to reclassify the organization as a GNPO under Public Sector Accounting Standards and restate financial results of 2021 – 2024 accordingly.

CARRIED UNANIMOUSLY

7.2 September 30, 2025 YTD Financial Statements + Year End Forecast

The YTD financial statements and year-end forecast were included in the meeting materials. Claire Wang presented key updates.

Director Maury Kask noted interest in reviewing historical and current FTE levels in the future.

Director Ty Speer noted that staff costs did not appear to be the concern; rather, broad variances across multiple areas suggest a systemic issue. He recommended comparing year-over-year actuals versus to budget for greater clarity.

7.3 Updated Amphitheatre Business Case

The updated business case for the Amphitheatre was included in the Board of Directors meeting materials for review. Karen Massicotte presented the key updates.

8. NEXT BOARD MEETINGS

The next Board of Directors meeting is tentatively scheduled for January 29, 2026 (In Camera, Business and Public Portions)

9. NEW BUSINESS

None

10. ADJOURNMENT OF BUSINESS PORTION OF MEETING

MOVED by Director Ty Speer

SECONDED by Director Rachel Roy

Resolved that the Business Portion of the Board of Directors meeting be adjourned at 4:43pm

CARRIED UNANIMOUSLY