

**PACIFIC NATIONAL EXHIBITION
BOARD OF DIRECTORS MEETING
THURSDAY APRIL 11, 2024
9:00am – PNE Hastings Room
Business Portion**

M I N U T E S

Chair Kirby-Yung called the meeting to order at 9:25am

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

Shelley Frost, President & CEO
Karen Massicotte, Vice President, Sales and Marketing
Shauna Wilton, Vice President, Operations
Ming Tian, Vice President, Facilities, Maintenance and Master Plan Projects
Salome Valente, Executive Assistant / Corporate Secretary

Regrets: Armin Amrolia, Director
Stacy Shields, Vice President, People & Culture

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 Rachel Roy
SECONDED by Director Ty Speer**

Resolved that the agenda for the Business Portion of the Board of Directors meeting for Thursday April 11, 2024 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 Portions of the Board of Directors meetings for Thursday February 22, 2024 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 would be meeting following the Board of Directors meeting to discuss the following:

- Review Board Policies
- Review Board and Committee Terms of Reference
- Data Governance Policy
- Board Risk Tolerance Statement
- Review of what items should be for Board information versus approval
- The need for a Financial Policy

3.2 HR & Compensation Committee

Director Ty Speer, the Chair of the HR & Compensation Committee updated that the committee would be meeting next week and that Chair Sarah Kirby-Yung and himself met with Shelley Frost earlier this week to debrief the results of the CEO Evaluation Survey. Director Ty Speer added that that goal would be to build a tighter calendar to be able to provide feedback and direction in a timelier manner.

3.3 Audit and Finance Committee

Director Patrice Impey, Chair of the Audit and Finance Committee updated that the committee met last week and discussed the following items:

- KPMG attended the meeting and reviewed the audit plan.
- Reviewed the 2023/24 operating and capital budgets.
- Reviewed PCI Compliance
- Discussed the need for a Finance policy framework.
- Discussed that the PNE has made several investments into systems but committee would like to see a summary of efficiencies from those investments so that can be a goal for the new VP of Finance

4. MATTERS ADOPTED ON CONSENT

Moved by Director Paul Mochrie
Seconded by Director Rachel Roy

Resolved that the Board of Directors adopt Reports, 4.1, 4.2, 4.3, 4.4, 4.5, 4.7, 4.8 and 4.9 on consent.

CARRIED UNANIMOUSLY

4.6 Year-Round Event Venue Consultant Report Highlights

Highlights of the year-round event venue consultants report was provided in the Board of Directors packages for review. Karen delivered the presentation.

Director Maury Kask shared that he was struggling with the gap analysis and the prioritization of the recommendations. Karen Massicotte responded that #1 on the recommendation list was the top priority for the PNE.

Chair Sarah Kirby-Yung noted that it would be good to group together like items in the recommendations and to provide a timeline which would help provide clarity to the Board.

The Board noted that it would be helpful to have a baseline of where we are, where aspire to be and how we are going to get there.

Karen Massicotte responded that she would bring that back to a future meeting.

5. DISCUSSIONS/DECISIONS

5.1 2024 Operating and Capital Budgets – Approval

The 2024 budget presentation was provided in the Board of Directors packages for review and approval. Shelley Frost reviewed the budget and indicated that the Audit and Finance Committee had discussed it in detail.

The Board expressed concern with the added pressures on the team with the reduction in management FTEs. Shelley Frost noted that the team has not been able to move some work forward because of resourcing but the current financial position dictates constraint. Shelley further indicated that the team is feeling the pressure to deliver.

Chair Sarah Kirby-Yung inquired on the strategy for affordability for the PNE events. Shelley Frost replied that there is a big focus on affordability through promotional days, partnership offers, dynamic pricing and ticketing fees that are still lower than industry standard.

Director Maury Kask asked if some of the budget allocated to consulting fees could be put towards hiring an FTE that could also help in other areas of the organization. Shelley Frost replied that this would be monitored as a possibility.

Motion #1 - 2024 Operating Budget Approval

MOVED by Director Maury Kask
SECONDED by Director Steve Jackson

Resolved that the Pacific National Exhibition 2024 operating budget be approved as presented.

CARRIED UNANIMOUSLY

Motion #2 - 2024 Capital Budget Approval

MOVED by Director Maury Kask
SECONDED by Director Steve Jackson

Resolved that the Pacific National Exhibition 2024 capital budget be approved as presented.

CARRIED UNANIMOUSLY

5.2 Draft Strategic Plan (2025 – 2027)

The draft Strategic Plan was provided in the Board of Directors packages for review. Shelley Frost reviewed the plan and highlighted key items including a revision of the pillars to take a balanced scorecard approach to priorities.

The Board of Directors felt that 2024 – 2027 was well defined but that it was not clear as to what the 10-year vision was. It was also noted that long term plans are no longer common and that there should be more of a focus on the short term. Shelley Frost agreed that the next 3 years is key and inquired if the Board felt that more work with them was needed on the 10-year vision. All agreed that more work was needed to gain alignment.

Director Raj Sihota noted the need to work towards a common vision. Director Paul Mochrie agreed. Shelley Frost agreed that there needs to be an aligned vision, especially of what Hastings Park will look like in 10 years as currently it appears that expectations vary. Director Paul Mochrie agreed and added that an aligned vision for the site cannot be completed by this Board alone.

Director Patrice Impey noted that financial stability should not be part of the 10 year vision because it cannot wait for 10 years.

Chair Sarah Kirby-Yung noted that when there is a long-term plan like a 15-year Master Plan, many things need to be revisited such as what is still relevant, what needs to be changed and do all the elements still work. Chair Sarah Kirby-Yung suggested reviewing the Master Plan at a future meeting to answer these questions. Director Rachel Roy inquired why the Master Plan is no longer the guidance for the future and agreed that it should be reviewed.

Director Ty Speer felt that other parties need to be included to be able to move forward with the capital planning. Director Speer also indicated that a primary focus of the strategy needs to be outward looking, specifically with guest & customers in mind. Shelley Frost indicated that was the intention of the outward facing 'Guest and Markets' pillar but that perhaps that focus needs to be clearer to the reader.

Director Rachel Roy noted that the PNE is meant to be sustainable and non-profit and not solely to generate revenue so the organization needs to have a balance of focusing on guests as well as creating more passive, natural space.

Director Ty Speer added that the park user could still be a considered a customer and that there needed to be awareness that the Board just approved a budget that required the organization to make an additional \$12M after a year of losing money.

Chair Sarah Kirby-Yung noted that the Master Plan includes park enhancements as well.

Shelley Frost indicated that she appreciated the feedback and felt she and the team needed to rework context and presentation committing to bring back a final version of the 3 year strategic plan to a future Board meeting

5.3 Amphitheatre Project & Design Update

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

5.4 Launch Coaster Budget Update

An update on the Launch Coaster budget was provided in the Board of Directors packages for review. Ming Tian provided the update and noted that the request for approval of the increased capital would come to the Board once the updated business case and cashflow were completed.

Director Rachel Roy asked that the financial update include pointing out any increases to the project that were due to the Amphitheatre construction (ie. needing to shift the Coaster to accommodate the Amphitheatre footprint)

5.5 Winter Fair Future Planning

An update on the future planning of the Winter Fair was provided in the Board of Directors packages for review. Shauna Wilton and Karen Massicotte delivered the presentation.

6. NEXT BOARD MEETINGS

It was agreed that the next Board of Directors meetings would be May 23, 2024 (In Camera, Business, and Public Portions), and July 25, 2024 (In Camera and Business Portions)

7. NEW BUSINESS

None

8. 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 12:10pm

CARRIED UNANIMOUSLY