

Richmond Olympic Oval Corporation
(the "Corporation")
Minutes of the Meeting of the Board of Directors
(the "Board")
Wednesday August 20, 2025
Oval, Meeting Room 1.055
5:00 pm PST

In Attendance:

Board:

Axel Hovbrender
Bob Jackson
Bob Ransford
Gina Fernandez
Helmut Pastrick
Serj Sangara
Traci Corr

GOT Liaison/Special Advisor: Glenn Kishi

City of Richmond: Serena Lusk (CAO)

Corporation: Gerry De Cicco
Rick Dusanj (CFO)
Andrew Clark
Debbie Mcloughlin
Heidi Lyons

Absent:

Council Liaison: Michael Wolfe

1. CALL TO ORDER

The Chair called the meeting to order at 4:58 pm.

2. APPROVAL OF AGENDA/LATE ITEMS

Agenda was approved without additions.

3. APPROVAL OF PREVIOUS MINUTES

The Board discussed the preferred approach for minute-taking: attributing comments to 'Committee Member' or identifying the director(s) by name. It was agreed that a more detailed discussion will take place under 'Any Other Business'.

Moved, seconded

BE IT RESOLVED THAT the MINUTES OF THE Board meeting held on June 11, 2025 be hereby approved.

UNANIMOSLY CARRIED

Moved, seconded

BE IT RESOLVED THAT the MINUTES OF THE Board meeting held on June 25, 2025 be hereby approved.

UNANIMOSLY CARRIED

Moved, seconded

BE IT RESOLVED THAT the MINUTES OF THE Board meeting held on July 11, 2025 be hereby approved.

UNANIMOSLY CARRIED

4. AUDIT & FINANCE COMMITTEE

The Committee Chair provided an overview of the Audit & Finance Committee Meeting held on August 13th and the approval of the Q2 Financials.

Staff provided a Q2 Financial presentation.

a. Minutes

BE IT RESOLVED THAT the minutes from the Audit & Finance Committee meeting held on May 14, 2025 be received for information.

b. 2025 Q2 Financials

BE IT RESOLVED that the 2025 Q2 Financial

Statements of the Corporation for the period from April 1, 2025 to June 30, 2025 be approved.

c. 2025 Investment Update – Receive for information

Staff provided an overview of the report.

5. CHAIR UPDATE

Rick Hansen resigned from the board due to his other commitments, including the 40th anniversary of Man in Motion, but expressed strong support for the work of the Board. As the Board now consists of seven (7) members, the quorum requirement for committees must be amended to reflect a simple majority, in accordance with the quorum resolution adopted at the May 21st Board of Directors Meeting, which defines quorum as a majority of Directors in office at the time business is conducted.

Move, seconded

BE IT RESOLVED THAT the quorum for Committee Meetings be set at a majority of the Members in office at the time of the transaction when business is conducted.

UNANIMOSLY CARRIED

The Chair noted that an informal meeting will be arranged (September 15th) between the Board of Directors and City Council to address outstanding concerns and to maintain open line of communication. He is also working with the City's CAO.

It was also reported that a significant amount of staff time is being devoted to the audits and FOI requests. It was recommended that all staff requests be triaged through the Board.

6. BOARD COMMITTEE COMPOSITION DISCUSSION

Given that the current Board is at seven there was a discussion on the need for committees. Committees will remain in place, but meetings will only be held when there is business to address.

Strategic planning will be put on hold at this time.

7. STRATEGIC PLANNING UPDATE

Staff advised that three proposals for Strategic Planning services had been received.

The Chair suggested waiting until after the review and obtaining any guidance at that time on how to proceed.

8. MANAGING DIRECTOR UPDATE

The Managing Director provided an update on the upcoming Oval Community Day scheduled for August 24. It was noted that the City/Aspac parking lot will provide 100 additional stalls on busy days, helping to address frequent concerns regarding limited parking. Work is ongoing to resolve liability and insurance matters.

An update was also provided on the upcoming Forever Young 8K and new 5K run scheduled for September 7.

9. OTHER BUSINESS

The Board discussed the preferred approach for minute-taking: attributing comments to 'Committee Member' or identifying the director(s) by name. Whilst some Board Members were in favour of identifying the Director by name, others were not. The need for consistency is required. Minutes would continue with the current practice.

10. ADJOURNMENT

The meeting was adjourned at 5:47pm.



Axel Hovbrender
Board Chair

/hl

Distribution:

Board of Directors

- Axel Hovbrender
- Bob Jackson
- Bob Ransford
- Gina Fernandez
- Helmut Pastrick
- Serj Sangara
- Traci Corr

Council Liaison

- Cllr. Michael Wolfe

GOT Liaison/Special Advisor

- Glenn Kishi

Richmond Olympic Oval

- Gerry De Cicco
- Rick Dusanj (CFO)
- Andrew Clark
- Debbie Mcloughlin
- Heidi Lyons

City of Richmond

- Serena Lusk
- Jerry Chong