RICHMOND OLYMPIC OVAL

MINUTES

Richmond Olympic Oval Corporation
Minutes of the Meeting of the Board of Directors

Wednesday April 22, 2026
Meeting Room 1.055
5:00 PST

In Attendance:

Board:	Axel Hovbrender Bob Jackson Bob Ransford Gina Fernandez Helmut Pastrick Serj Sangara ***arrived at 5 :22pm*** Traci Corr
GOT Liaison/Special Advisor:	Glenn Kishi
Council Liaison:	Michael Wolfe
City of Richmond:	Serena Lusk (CAO)
Corporation:	Gerry De Cicco Rick Dusanj (CFO) Andrew Clark Debbie Mcloughlin Heidi Lyons

Absent:

1. CALL TO ORDER

The Chair called the meeting to order at 5:03 pm.

2. APPROVAL OF AGENDA/LATE ITEMS

Agenda approved with the addition of Committee Discussion

3. APPROVAL OF PREVIOUS MINUTES

Moved, seconded
BE IT RESOLVED THAT minutes of the Board meeting held on February 11, 2026 be and are hereby approved.

UNANIMOUSLY CARRIED

4. TOA

TOA presented the 5-Year Strategic Project overview, including the key objectives, proposed approach and timeline. The Board discussed roles and responsibilities among key stakeholders. It was suggested that a single point of contact be identified and a Working Group established to act as a conduit for Board representation.
Further discussion is required.

5. AUDIT & FINANCE COMMITTEE

The Committee Chair presented the following items:

a. Minutes
Moved, seconded
BE IT RESOLVED that the minutes of the Audit & Finance Committee Meeting held on November 26, 2025 be received for information.

b. 2025 Audited Financial Statements & Auditors Report
Moved, seconded
BE IT RESOLVED that the Audited Financial Statements of the Corporation for the fiscal year ended December 31, 2025 and Auditors' Report thereon be approved for submission to the sole shareholder and that any two directors of the Corporation be authorized to sign the financial statements as evidence of such approval.

- Approval from Helmut Pastrick and Axel Hovbrender to use their e-signatures

c. KPMG LLP's Audit Findings Report 2025 – Draft Management Representation Letter
Moved, seconded
BE IT RESOLVED that KPMG LLP's Audit Findings Report for the year ended December 31, 2025 be received for information.

d. Oval Insurance Renewal
Moved, seconded
BE IT RESOLVED THAT the report titled "Oval Insurance Renewal" from the Director of Finance, Innovation & Technology dated March 24, 2026 be received for information.

e. 2025 Investment Report
Moved, seconded
BE IT RESOLVED THAT the 2025 Investment Report from the Director of Finance, Innovation & Technology dated March 24, 2026 be received for information.

Discussion ensued regarding earthquake coverage and deductible.

6. ANNUAL REPORT

Moved, seconded
BE IT RESOLVED THAT:

a. The 2025 Annual Report, to the extent that it is composed of the Audited Financial Statements of the Corporation for the 2025 fiscal year, and the Auditors' Report thereon, be approved; and

b. ***The Corporation be authorized to deliver the 2025 Annual Report to the City, City Council and any other parties the Corporation may deem necessary or advisable.***

UNANIMOUSLY CARRIED

Meeting broke at 6:19pm and reconvened at 6:42pm

7. EXECUTIVE COMMITTEE DISCUSSION

The Board members discussed the re establishment of the Executive Committee. The matter was moved to the In-Camera meeting.

8. CHAIR UPDATE

The Chair addressed the upcoming 2025 Annual Report presentation to Council on May 11th 2026. Staff are to attend and will be available to answer questions.

9. MANAGING DIRECTOR UPDATE

Moved to closed

10. COUNCIL LIAISON UPDATE

Cllr Wolfe provided City updates, including the approval of the Tourism Master Plan, Cherry Blossom Festival, Ships to Shore, City Capital Projects and the grant received by the City to support community events (Richmond Celebrates Soccer).

Cllr Wolfe would see input from other Cllrs as to their level of engagement in the Strategic Planning process.

11. ANY OTHER BUSINESS

None

12. ADJOURNMENT

There being no other business for discussion, the meeting was adjourned at 6:56pm.

Axel Hovbrender

Axel Hovbrender
Chair

/hl

Distribution:

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