

RECA Board of Directors Regular Meeting
9:00 am – 3:00 pm, Wednesday, November 26, 2025
Matrix Hotel, Edmonton / Virtual Teams Meeting

MINUTES

In Attendance:	Elan MacDonald, Chair George Bamber Jai Parihar Carrie Plett (<i>virtual</i>) Laura Sharen Elena Russell
Absent:	Greg Walter
Guests:	Cynthia P. Moore, <i>Incoming RECA Board Chair</i>
Staff Resource:	Stacy Paquin Janice Harrington Warren Martinson Shannon Patterson (<i>Acting General Counsel</i>) (<i>Item #26</i>)
Recording Secretary:	Rina Hawkins

1. Call to Order

The Real Estate Council of Alberta ("RECA") Board Chair ("Chair") called the meeting to order at 9:00 am.

2. Approval of Agenda

The RECA Board of Directors ("Board") reviewed the meeting agenda.

MOTION: The RECA Board of Directors approves the November 26, 2025, meeting agenda as presented.

Motioned by Laura Sharen

Seconded by Elena Russell

Carried

3. Conflicts of Interest Declared

The Chair asked if there were any conflicts of interest to declare.

No conflicts of interest were declared.

4. Chair's Comments

The Chair delivered opening remarks, and welcomed Ms. Cynthia P. Moore, RECA's incoming Board Chair, who attended as an observer. Ms. Moore's appointment is effective December 1, 2025.

Additionally, the Chair expressed sincere appreciation to departing Board members Ms. Carrie Plett, Ms. Elena Russell, and Ms. Laura Sharen, for their dedicated service to both the Board and the Industry Council they serve.

5. Information Items

The Board discussed the following information items from the meeting materials: RECA Board Workplan; Board & Industry Council calendar for 2025/2026; a letter from the Board Chair to the Minister of Service Alberta & Red Tape Reduction ("Minister") dated October 21, 2025, advising she is not seeking reappointment to the Board; and a letter from the Minister dated November 18, 2025, expressing his gratitude for Ms. MacDonald's exceptional service to RECA.

6. In-Camera Session

The Board moved in-camera at 9:05 am.

The Board moved out of in-camera at 9:20 am.

7. Consent Agenda

The Board reviewed the consent agenda.

MOTION: The RECA Board of Directors approves the consent agenda, including the:

- *July 23, 2025, RECA Board of Directors meeting minutes*
- *September 11, 2025, RECA Board of Directors meeting minutes*
- *October 22, 2025, RECA Board of Directors meeting minutes*

The following consent resolutions:

- *Commercial Real Estate Broker & Commercial Property Manager Industry Council Election – Reopening Nomination Period for Rural Real Estate Seat #1*
- *Commercial Real Estate Broker & Commercial Property Manager Industry Council Election – Reopening Nomination Period for Rural Real Estate Seat #2*

And accepts for information purposes the:

- *Board Committee minutes*
- *Quarterly External Whistleblower Report*

- *Board Litigation Report – November 2025*
- *Board Priority Report*
- *Quarterly Regulatory Scorecard*
- *Regulatory Review Action Plan*

Motioned by Jai Parihar

Seconded by Elena Russell

Carried

8. Board Action Item Register

The Board reviewed the action register.

9. CEO Report

RECA's CEO provided a progress update on the CEO Performance Plan for the first 90 days of her tenure, highlighting key objectives and milestones achieved.

Additionally, the CEO advised, that at the request of the Board, RECA has engaged an AI consultant to assist RECA in developing and implementing an enterprise AI strategy. This initiative will address AI innovation, risk management, and compliance. An update on this initiative will be presented at the May 2026 Board meeting.

ACTION: Management will provide an update on the AI initiative at the May 2026 Board meeting.

10. Quarterly 2025-2028 Strategic & Business Plan Report

The Board received the Strategic Plan Report for November 2025, which outlined the main pillars and key initiatives of RECA's strategy. A more detailed update is scheduled to be presented to the Board in January 2026.

In the interim, Management asked the Board for their input on what they would like included in future quarterly updates on the strategic plan. The Board expressed strong support for the "dashboard" approach, which uses colour indicators to show whether each pillar is "on track," "at risk," or "needs attention."

It was agreed that Management will develop a standardized report, to be shared with the Board at the January 2026 meeting.

11. Industry Council Elections Update

Management provided an update on the Fall 2025 Industry Council elections. Management confirmed that the Rural Real Estate seat on the Commercial Real Estate Broker and Commercial Property Manager

Industry Council has been filled through an extended election process. This completes the 2025 Industry Council elections.

Management discussed that completing the Industry Council elections in October 2025, was a sound decision. Additionally, the implementation of several shorter more-focused onboarding sessions has been well received, with positive feedback reported from the new Industry Council members.

12. Hearings Committee Update

The Chair of the Hearings Committee provided an update on the activities of the Committee.

The Hearings Committee Chair indicated that two members of RECA's Hearing and Appeal Panel were required to resign due to their election to the Industry Councils. Consequently, replacement panel members will need to be appointed through a recruitment process.

13. Industry Chairs Roundtable

The Board Chair provided an update on the activities of the Industry Chairs Roundtable ("Roundtable").

The Roundtable is scheduled to meet on December 15, 2025, and included on the agenda will be discussions on a potential education framework for relicensing across all industries RECA regulates in Alberta.

14. Residential Real Estate Broker Industry Council

The Residential Real Estate Broker Industry Council ("RREBIC") Board appointee provided an update on the activities of the RREBIC.

The RREBIC will welcome one new member, Ms. Chloe Mitchell, who was elected to the RREBIC effective December 1, 2025.

The next regular meeting of the RREBIC is scheduled for December 3, 2025, where the RREBIC will make their appointment to the Board.

15. Commercial Real Estate Broker & Commercial Property Manager Industry Council

The Commercial Real Estate Broker & Commercial Property Manager Industry Council ("CIC") Board appointee provided an update on the activities of the CIC.

The CIC will welcome three new members, Mr. Ken Morris, Mr. David Olson, and Ms. LaVerne Planden, who were elected to the CIC effective December 1, 2025.

The next meeting of the CIC is scheduled for December 2, 2025, where the CIC will make their appointment to the Board.

16. Mortgage Broker Industry Council

Management, on behalf of the Mortgage Broker Industry Council ("MBIC"), provided an update on the activities of the MBIC.

The MBIC will welcome two new members, Ms. Cathy Godin, and Mr. Dale Koeller, who were elected to the MBIC effective December 1, 2025.

The next meeting of the MBIC is scheduled for December 3, 2025, where the MBIC will make their appointment to the Board.

17. Residential Property Manager Industry Council

The Residential Property Manager Industry Council ("RPMIC") Board appointee provided an update on the activities of the RPMIC.

The RPMIC will welcome three new members, Ms. Tania Andrushko, Mr. Anand Sharma, and Ms. Charissa Shine, who were elected to the RPMIC effective December 1, 2025.

The next meeting of the RPMIC is scheduled for December 3, 2025, where the RPMIC will make their appointment to the Board.

18. Annual Registrar's Report: Licensing & Renewals

The Registrar presented RECA's licence renewal results for 2025 for the Board's information. RECA reported a renewal rate of 97%.

19. Annual Real Estate Assurance Fund Report

Management presented the Real Estate Assurance Fund ("Assurance Fund") Report for fiscal year 2024/2025 for the Board's information. The report provides a summary of claims and pay-outs from the Assurance Fund over the last fiscal year. Management noted that the Fund paid no claims for fiscal year 2024/2025.

20. Real Estate Act Rules Submission to Minister

Management presented an update on the *Real Estate Act* Rules ("Rules") review process.

Following two years of extensive consultation with licensees, consumers, and stakeholders across Alberta, RECA's four Industry Councils approved proposed amendments to the Rules. They reflect a shared commitment to protect consumers, reduce red tape, and modernize regulation.

Pursuant to *Real Estate Act* section 12(2), proposed Rule amendments shall be submitted to the Board, and the Board shall then transmit the proposed rule amendments to the Minister.

***MOTION:** Following approval by RECA's four Industry Councils (Commercial Real Estate Broker & Commercial Property Manager Industry Council, Mortgage Broker Industry Council, Residential Property Manager Industry Council, and Residential Real Estate Broker Industry Council), and their recommendation that the RECA Board of Directors ("Board") transmit the proposed changes to the Minister of Service Alberta and Red Tape Reduction ("Minister"), in accordance with section 12(2) of the Real Estate Act, the Board authorizes the transmission of the proposed amendments to the Real Estate Act Rules to the Minister for final approval under section 25.3(2) of the Real Estate (Ministerial) Regulation.*

Motioned by Carrie Plett

Seconded by Laura Sharen

Carried

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21. Government of Alberta Five-Year Review of RECA

The Board was provided with an update regarding Deloitte LLP's five-year review of RECA. Deloitte was appointed by government in July 2025, to conduct a comprehensive review of all areas of the organization including: governance & leadership, regulatory framework and regulator effectiveness, internal relationships and culture, external/stakeholder relationships and engagement, administrative operations and financial management and oversight of education. Although the review was originally anticipated to be completed by December 2025, RECA has received notification that the timeline has been delayed to early 2026.

22. Virtual Meeting Policy for Board & Industry Council Members

In May 2025, the Board requested that Management draft a Virtual Meeting Policy for Board & Industry Councils for consideration. The initial draft was reviewed by the Governance & HR Committee ("GHR") and subsequently by the Board in July 2025, after which it was circulated to the four Industry Councils in September 2025 for further feedback. Upon receiving input from the Industry Councils, Management submitted a final draft to the Board for consideration and approval.

***MOTION:** Following consultation with RECA's four (4) Industry Councils (Commercial Real Estate Broker and Commercial Property Manager Industry Council; Mortgage Broker Industry Council; Residential Property Manager Industry Council; and Residential Real Estate Broker Industry Council), the RECA Board of Directors*

approves the Virtual Meeting Policy for Board & Industry Council Members, as presented in TAB 26B of the meeting material.

Motioned by George Bamber

Seconded by Jai Parihar

Carried

23. Finance & Audit Committee

The Finance & Audit Committee ("FAC") Chair provided an update on the matters addressed at the November 19, 2025, FAC meeting.

Approval of Q3 Unaudited Financial Statements

The FAC reviewed the Q3 financial statements as of June 30, 2025, and formally recommended their approval to the Board by secretarial resolution at the end of July 2025.

MOTION: On the recommendation of the Finance & Audit Committee, the RECA Board of Directors approves the Unaudited Financial Statements for Q3 as of June 30, 2025, as presented in TAB 27.1B of the meeting material.

Motioned by Jai Parihar

Seconded by Laura Sharen

Carried

Preliminary Financial Report Year Ended September 30, 2025, and Audit Service Plan Update

The FAC discussed the draft year-end financial statements as of September 30, 2025. The year-end audited financial statements will be presented to the FAC and the Board in January 2026.

Audit Service Plan Update

The FAC reported that they had met with RECA's auditors, BDO Canada. BDO Canada confirmed that Management is supplying all required information to facilitate the timely completion of the audit.

RECA Fee Review

The FAC discussed the September 10, 2025, letter from the Minister, regarding the RECA fee review. A response was submitted to the Minister on November 14, 2025, discussing the rationale for the 2025/2026 fee credit that was provided to licensees, the ongoing fee review, RECA's reserve fund policy, and information related to security for costs for complainants filing an appeal.

Annual Review of Financial Policies

The FAC completed its prescribed review of the *Signing Authorities Policy*. The FAC is not recommending any amendments at this time.

Both the FAC and GHR completed their prescribed review of the *Reimbursement of Expenses* policy and recommended minor housekeeping amendments including clarifying that the Board Chair is responsible for approving all Board and Industry Council member expense claims.

MOTION: On the recommendation of the Governance & Human Resources Committee, and the Finance & Audit Committee, the RECA Board of Directors approves amendments to the Reimbursement of Expenses policy, as presented in TAB 27.5B of the meeting material.

Motioned by Jai Parihar

Seconded by Elena Russell

Carried

Approval of Finance & Audit Committee Terms of Reference

Both the FAC and GHR completed their prescribed review of the *Finance & Audit Committee Terms of Reference* and recommended minor amendments to the mandate of the FAC.

MOTION: On the recommendation of the Governance & Human Resources Committee, and the Finance & Audit Committee, the RECA Board of Directors approves the amended Finance & Audit Committee Terms of Reference, as presented in TAB 27.6B of the meeting material.

Motioned by Jai Parihar

Seconded by Laura Sharen

Carried

Enterprise Risk Management Report

The FAC received an update on RECA's Enterprise Risk Management program, discussing areas of increased risk and mitigation plans.

12:04 pm – The Board recessed for lunch

12:33 pm – The Board reconvened

24. Governance & HR Committee

Management provided an update on the matters addressed at the October 29, 2025, GHR meeting.

Review Evaluation Process for Board & Standing Committees

The GHR discussed that the evaluation questionnaires for the Board and standing committees were issued in mid-November 2025. Summaries of these results were shared with the Board for their review and discussion.

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Review Board & Industry Council Member Orientation Process & Mandatory Governance Training

The GHR discussed that their approach to onboarding has been revised, and to date, three onboarding sessions have been conducted with new Industry Council members. This process will be repeated for public members upon their appointment.

Mandatory governance training, in accordance with legislation, is planned for all Board and Industry Council members for the end of May 2026. The schedule will comprise two days dedicated to governance training.

Board Competency Matrix Review

The GHR discussed the Board Competency Matrix, a tool that informs Board succession planning and recruitment. Management will circulate the matrix to the Board for updating and discussion at the January 2026, Board meeting.

Review of Discipline Publication Guidelines

The GHR completed its prescribed review of the *Discipline Publication Guidelines* and is not recommending any amendments at this time. The Board was in agreement.

Review Standing Committees Terms of Reference

The GHR completed its prescribed review of the Terms of Reference for both the GHR and the Hearings Committee and is not proposing any amendments at this time. The Board was in agreement.

Appointment of Standing Committee Chairs and Committee Members

The GHR reviewed and discussed appointments/reappointments to the Board standing committees. Appointments to the standing committees will take place in early December 2025, following new Board and Industry Council appointments.

Review of Existing Governance Policies

The GHR completed its prescribed review of the *RECA Board of Directors Chair Position Description*. The GHR requested that the position description be resubmitted to GHR for further review in January 2026, when there is further clarity regarding the expanded role of the Board Chair.

The GHR completed its prescribed review of the *RECA Industry Council Chair Position Description* and is not proposing any amendments at this time.

Both the FAC and GHR completed their prescribed review of the *Reimbursement of Expenses* policy. The Board accepted the recommendation as discussed above.

Review CEO Performance Evaluation Process / Timeline

The GHR completed its prescribed review of the *CEO Performance Review Process* and recommended amendments designed to streamline the process and better coordinate with the scheduling of Board and Committee meetings.

***MOTION:** On the recommendation of the Governance & Human Resources Committee, the RECA Board of Directors approves the CEO Performance Review Process amendments as presented in TAB 25.8B of the meeting material.*

Motioned by George Bamber

Seconded by Jai Parihar

Carried

CEO Succession & Recruitment Plan (formerly CEO Strategy & Plan)

After the recent CEO recruitment process, the GHR conducted a review of the *CEO Job Description and Roles and Responsibilities* as well as the *CEO Candidate Brief* used during the search. Based on this assessment, it was recommended to merge these documents into a single, comprehensive resource titled the *CEO Succession and Recruitment Plan*.

***MOTION:** On the recommendation of the Governance & Human Resources Committee, the RECA Board of Directors approves the CEO Succession and Recruitment Plan as presented in TAB 25.9B of the meeting material.*

Motioned by Laura Sharen

Seconded by Elena Russell

Carried

Quarterly Human Resources Report

The GHR provided the Quarterly Human Resources Report to the Board for information purposes.

25. Stakeholder Update Briefing

For this information item, Management provided a briefing on RECA's strategic activities concerning consumers, licensees, government, associations and boards.

Current efforts include introducing the new CEO to the industry, maintaining regular stakeholder engagement, and strengthening government relations through increased accessibility and visibility.

Consumer Awareness Campaign Update

Management provided an update on its new consumer awareness campaign, [Safe & Sound Alberta](#), that launched on November 1, 2025. The campaign was launched to meet a need for focused consumer

awareness, following both internal communications reviews and recommendations stemming from *The Regulator's Practice* review. Its primary aim is to reinforce RECA's role in consumer protection.

Early results show engagement levels are as expected for this type of initiative. As Management collects more survey responses, they will create a "What We're Hearing" report to share with the Board and Industry Councils, helping identify any recurring trends.

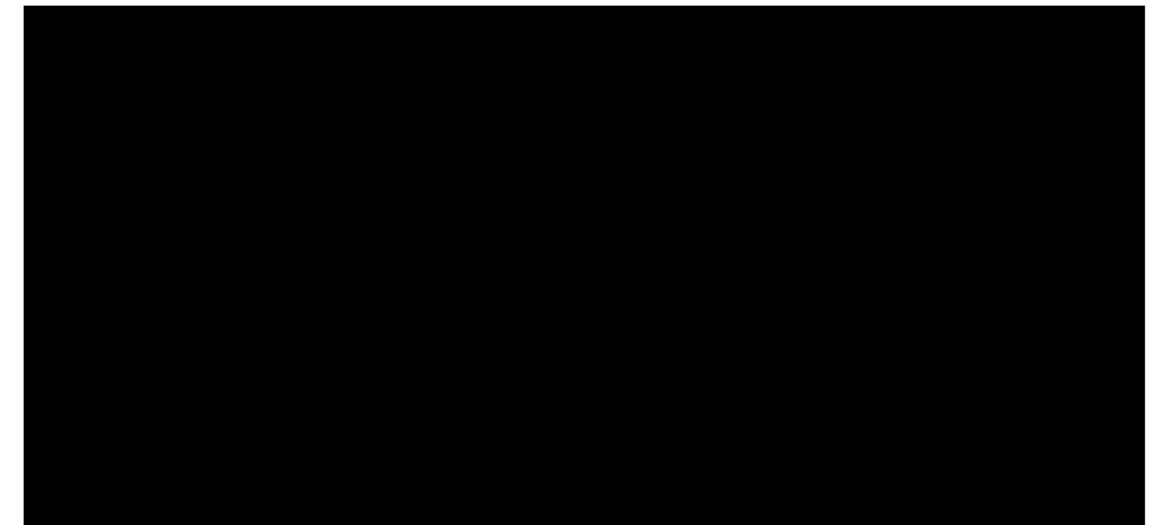
26. In-Camera Session

The Board moved in-camera at 1:17 pm with the Senior Leadership Team.

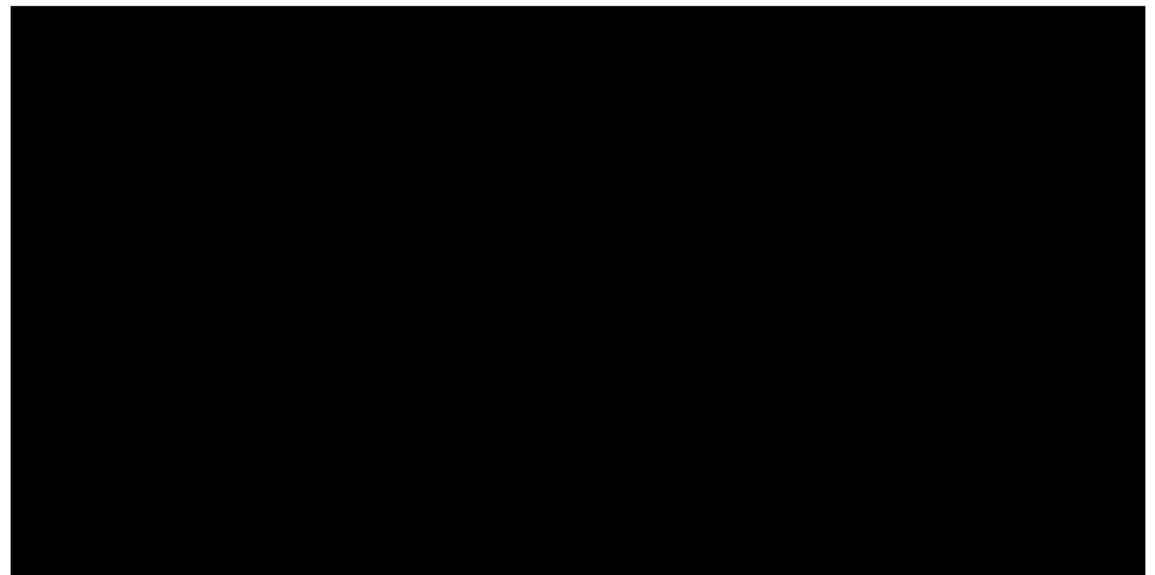
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1:35 pm – RECA Acting General Counsel, Ms. Shannon Patterson, joined the meeting



2:10 pm – RECA Acting General Counsel, Ms. Shannon Patterson, left the meeting

2:10 pm – RECA Management team members Harrington, Hawkins and Martinson left the meeting

The Board moved in-camera at 2:10 pm with the CEO.

The Board moved in-camera at 2:15 pm with the Board only.

The Board came out of in-camera at 2:22 pm and passed the following motion.

MOTION: The RECA Board of Directors approves the CEO Performance Plan for the fiscal year ending September 30, 2026, as presented in TAB 30A of the meeting material.

Motioned by Jai Parihar

Seconded by George Bamber

Carried

27. Next Meeting

TBD – December 2025, Virtual

Wednesday, January 21, 2026, Calgary, Alberta

28. Final Adjournment

The meeting adjourned at 2:23 pm.

MOTION: The RECA Board of Directors approves the final adjournment of the November 26, 2025, meeting.

Motioned by Jai Parihar

Seconded by Elena Russell

Carried

Approved at Calgary Alberta on January 21, 2026

Cynthia P. Moore, Board Chair