



RECA Board of Directors Regular Meeting **8:00 am – 1:00 pm, January 21, 2026** **Nakiska Boardroom, RECA Office, Calgary, Alberta**

MINUTES

In Attendance: Cynthia P. Moore, Chair
George Bamber
Jai Parihar (*virtual*)
Jared Morrison
Anand Sharma
Ken Morris

Staff Resource Stacy Paquin
Janice Harrington
Terry Lockhart
Warren Martinson

Recording Secretary: Rina Hawkins

1. Call to Order

The Real Estate Council of Alberta ("RECA") Board Chair ("Chair") called the meeting to order at 8:02 am.

2. Approval of Agenda

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

***MOTION:** The RECA Board of Directors approve the January 21, 2026, meeting agenda as presented.*

Motioned by George Bamber

Seconded by Anand Sharma

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.

5. Information Items

The Board reviewed the RECA Board Workplan, the 2025/2026 Board & Industry Council calendar, and the welcome letter dated January 2, 2026, from the Minister of Service Alberta and Red Tape Reduction ("Minister") to the Chair.

6. In-Camera Session

The Board moved in-camera at 9:10 am.

***MOTION:** The RECA Board of Directors move in-camera.*

Motioned by Ken Morris

Seconded by George Bamber

Carried

The Board moved out of in-camera at 9:27 am.

***MOTION:** The RECA Board of Directors move out of in-camera and return to the regular portion of the meeting.*

Motioned by Ken Morris

Seconded by George Bamber

Carried

7. Consent Agenda

The Board reviewed the consent agenda.

For the benefit of newly appointed Board members, Management provided an overview of RECA's internal Whistleblower Policy, including its engagement with MNP as the external provider for this service. Whistleblower reports are submitted to RECA by MNP on a quarterly basis. In addition, Management outlined the process for addressing public complaints related to staff service issues, including the associated reporting framework to the Governance & Human Resources Committee ("GHR").

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

- *November 26, 2025, RECA Board of Directors meeting minutes*
- *December 15, 2025, RECA Board of Directors Special meeting minutes*

And accepts for information purposes the:

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

Motioned by Anand Sharma

Seconded by George Bamber

Carried

8. Board Action Item Register

The Board reviewed the action register.

9. Finance & Audit Committee

The Finance & Audit Committee ("FAC") Chair provided an update on the matters addressed at the January 13, 2026, FAC meeting.

Audit Findings Report & Management Letter

The FAC Chair reported that representatives from BDO attended the January 13, 2026, FAC meeting to discuss and review the Audit Findings Report for 2024-2025. BDO confirmed that there were no significant issues, only minor adjustments which are being addressed.

Approval of 2024-2025 Audited Financial Statements

The FAC reviewed and discussed RECA's audited financial statements and notes for the year ended September 30, 2025. This included a high-level review of revenue, expenses, reserves and capital resources and liquidity.

The FAC recommended the Board approve the 2024-2025 audited financial statements as presented.

***MOTION:** On the recommendation of RECA's Finance & Audit Committee, the RECA Board of Directors approve RECA's Audited Financial Statements as of September 30, 2025, as presented in TAB 7.2B of the meeting material.*

Motioned by Ken Morris

Seconded by George Bamber

Carried

Review of Financial Policies

The FAC completed its prescribed review of the *Unbudgeted Expenditure Policy*. Currently, the FAC is not recommending any amendments to the policy.

Reporting of Unbudgeted Expenditures Approved by CEO

In accordance with RECA's *Unbudgeted Expenditure Policy*, Management reported to the Board that, during the previous quarter, three unbudgeted expenditures were approved within the CEO's delegated authority limits.

Restricted Operating Reserve Fund Request

The Board discussed the impact of the licence renewal fee credit, including the resulting planned deficit, and the requirement to transfer \$4.5 million from the restricted operating reserve fund to the unrestricted operating fund to meet the organization's financial obligations for the current fiscal year. The transfer will reduce the restricted operating reserve fund to approximately five (5) months of operating expenses.

MOTION: On the recommendation of the Finance and Audit Committee, the RECA Board of Directors authorize Management to transfer \$4.5 million from the Restricted Operating Reserve Fund to the Unrestricted Operating Fund to address the FY 2025–26 budget deficit, consistent with the planned, policy-based approach to provide a one-time fee credit to licensees while maintaining prudent reserve levels.

Motioned by Jai Parihar
Seconded by Jared Morrison
Carried

Enterprise Risk Management Update

The FAC received an update on RECA’s Enterprise Risk Management (“ERM”) program, discussing areas of increased risk and mitigation plans.

In addition, Management communicated its intention to revamp the ERM reporting process to enhance clarity and effectiveness of future risk communications to the Board.

ACTION: Management will present a revamped ERM report at the next regular Board meeting.

RECA Board of
Directors – Regular
Meeting

Minutes of Meeting

January 21, 2026

10. Financial Policy Review

Following RECA’s recent organizational restructuring, including the appointment of a Chief Financial Officer and the transition of the Chief Operating Officer (“COO”) role to Chief Strategic Officer, Management conducted a review of the *Signing Authorities Policy* and the *Procurement Policy*. As both policies contained references to the COO role, amendments were necessary to reflect the revised organizational structure. The housekeeping revisions have been completed, and Management is seeking Board approval.

MOTION: The RECA Board of Directors, approve the proposed amendments to the ***Signing Authorities Policy***, as presented in TAB 8B of the meeting material.

Motioned by Jai Parihar
Seconded by Ken Morris
Carried

MOTION: The RECA Board of Directors, approve the proposed amendments to the ***Procurement Policy***, as presented in TAB 8C of the meeting material.

Motioned by Anand Sharma
Seconded by Jai Parihar
Carried

11. CEO Report

RECA's CEO provided an update on Management's top three priorities over the past quarter, including governance transition and Board establishment; the Deloitte review, strategic plan execution and organizational capacity; and strengthening executive leadership and preparing for the upcoming budget cycle.

The Board Chair provided an update on the remaining public appointments required for the Board and Industry Councils.

12. Stakeholder Engagement Update

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

The Board Chair reported she has received numerous requests for meetings and has been actively engaging with stakeholders, including the members and staff from the Alberta Real Estate Association, the REALTORS® Association of Edmonton and the Calgary Real Estate Board. The Board Chair reported ongoing outreach efforts, highlighting the importance of maintaining visibility while upholding regulatory boundaries.

The Board discussed RECA's broker forums, with Management highlighting ongoing refinements to support RECA's commitment to engaging practicing brokers and increasing awareness of RECA's role as Alberta's real estate regulator. Based on broker feedback, Management has implemented an action plan to document input and outcomes from broker forums and to enhance transparency regarding suggestions received and follow-up actions taken. The next broker forums are scheduled for Spring 2026.

13. Quarterly 2025-2028 Strategic & Business Plan Report

The Board received the Strategic Plan Report for January 2026, marking the initial quarterly update under the new 2025-2028 Strategic Plan ("Plan"). Management noted that implementation of the Plan is proceeding as scheduled, except for the *Real Estate Act* Rules Review that was submitted to the Minister in November 2025. Feedback from the Minister is not expected until after the delivery of the Deloitte report.

The Board discussed RECA's strategy regarding course providers, focusing on collaboration with providers and brokerages to enhance the competence and practice-readiness of new licensees. Management reported that the exam provider is now able to deliver more granular data on individual results, allowing educators clearer insights into performance in each category. Additionally, RECA's Credentialing staff plans to conduct twice-yearly individual meetings with course providers.

14. Approval of 2024-2025 RECA Annual Report

Management reviewed the 2024-2025 Annual Report, as required under Section 16 of the *Real Estate Act*. The Annual Report is for the fiscal period ending September 30, 2025, and includes:

- RECA's audited financial statements for the 12-month period to September 30, 2025.
- Information on licences issued, refused, cancelled, suspended, or made conditional by the Industry Councils.
- A list of members and officers of RECA, the Board and the Industry Councils.
- RECA's activities and accomplishments.
- Compensation paid to Board and Industry Council members, the Executive Director/CEO and the Registrar.
- A report on the Real Estate Assurance Fund.

The Board discussed the content of the Annual Report and recommended minor edits.

***MOTION:** The RECA Board of Directors approve the 2024-2025 RECA Annual Report and direct Management to submit the report to the Minister of Service Alberta and Red Tape Reduction on behalf of the Board of Directors, and to make the report available to the public, subject to final housekeeping amendments reviewed and approved by the RECA Board of Directors Chair.*

***Motioned by Jared Morrison
Seconded by George Bamber
Carried***

*10:35 am – The Board meeting recessed
10:47 am – The Board meeting reconvened*

15. Hearings Committee Update

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

16. Industry Chairs Roundtable

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

The Roundtable last met on December 15, 2025. Discussion items included the Government of Alberta's 5-year review of RECA, Board and Industry Council public appointments, proposed relicensing education model framework, Fraud Prevention Month, and a review of the Industry Council workplans for 2026.

17. 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 next regular meeting of the RREBIC is scheduled for March 19, 2026.

18. 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 next meeting of the CIC is scheduled for March 12, 2026.

19. Mortgage Broker Industry Council

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

The next meeting of the MBIC is scheduled for March 17, 2026.

20. Residential Property Manager Industry Council

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

The next meeting of the RPMIC is scheduled for March 10, 2026.

21. Annual Registrar’s Report: Complaints & Outcomes

Management reviewed complaints and disciplinary outcomes from the 2024-2025 fiscal year. The Registrar responded to inquiries from Board members regarding protocols and procedures related to complaints and disciplinary actions.

22. Government of Alberta (GOA) 5-Year Review of RECA Update

The Board was provided with an update on the Minister’s five-year review of RECA, which is currently underway and being conducted by Deloitte. Completion of the report is anticipated in March or April 2026.

23. Board Litigation Report – January 2026

Management provided a quarterly litigation report for the Board’s review.

24. Quarterly Regulatory Scorecard

Management presented RECA’s quarterly Regulatory Activity Scorecard for Q1 2026. The report includes statistics on labour mobility, brokerage

applications, licensing renewals, practice reviews, investigations and hearings.

25. Regulatory Review Action Plan

Management presented the Regulatory Review Action Plan ("Action Plan"), developed following the Regulatory Review that was conducted by *The Regulator's Practice* in the spring/summer of 2024. The Action Plan is reviewed by the Board on a quarterly basis.

26. Governance & HR Committee

In the absence of an established Governance & HR Committee, Management provided an update on matters related to governance and human resources.

Annual Evaluation for Board & Standing Committees

The Board reviewed the results of the annual evaluation for the Board that was conducted in November 2025.

2024-2025 Stewardship Report

The Board reviewed the 2024-2025 Stewardship Report. This report was provided to the Board for information purposes.

Board Competency Matrix

The Board discussed the Board Competency Matrix, a tool that informs Board succession planning and recruitment. The matrix was circulated to Board members in December 2025/January 2026 for completion.

Governance Policy Review

In November 2025, the GHR and the Board completed the scheduled review of the *RECA Board of Directors Chair Position Description* ("*Position Description*"). The Board subsequently decided to postpone any amendments until January 2026, pending further clarification on the expanded responsibilities of the Chair.

ACTION: The Chair has requested that Board members submit any feedback on the *Position Description* directly to her. Any proposed amendments will be evaluated and discussed at the next regular Board meeting.

Governance Training Session

The Board discussed the structure and logistics of the upcoming governance training session for all Board and Industry Council members scheduled to take place in May 2026.

Quarterly Human Resources Report

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

ACTION: The Board requested Management prepare a one-page summary on "trends" for inclusion in future reports.

27. Board Priority Report

The Board reviewed the proposed Board Priority Report for 2025-2026.

28. Signing Authorities

With the recent changes in governance and organizational leadership, updates to the banking signing authorities are required.

MOTION: [Redacted]

RECA Board of
Directors – Regular
Meeting

Minutes of Meeting

January 21, 2026

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

RECA Board of
Directors – Regular
Meeting

Minutes of Meeting

January 21, 2026

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

RECA Board of
Directors – Regular
Meeting

Minutes of Meeting

January 21, 2026

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted]	
[Redacted]	[Redacted]
[Redacted]	
[Redacted]	
[Redacted]	
[Redacted]	
[Redacted]	
[Redacted]	
[Redacted]	
[Redacted]	

*Motioned by Jai Parihar
Seconded by Jared Morrison
Carried*

29. In-Camera Session

The Board moved in-camera at 12:15 pm.

MOTION: The RECA Board of Directors move in-camera with the CEO.

*Motioned by Anand Sharma
Seconded by Jared Morrison
Carried*

The CEO departed from the in-camera session at 12:25 pm.

The Board moved out of in-camera.

MOTION: The RECA Board of Directors move out of in-camera and return to the regular portion of the meeting.

*Motioned by Anand Sharma
Seconded by George Bamber
Carried*

30. Next Meetings

- Wednesday, May 27, 2026, Regular Board Meeting, Banff, Alberta

31. Final Adjournment

The meeting adjourned at 12:32 pm.

MOTION: The RECA Board of Directors approve the final adjournment of the January 21, 2026, regular meeting.

*Motioned by Ken Morris
Carried*

Approved at Banff, Alberta on May 27, 2026

Cynthia P. Moore, Board Chair