



RECA Board of Directors Regular Meeting **9:00 am – 3:00 pm, Wednesday, July 23, 2025** **Virtual Teams Meeting**

MINUTES

In Attendance: Elan MacDonald, Chair
George Bamber
Jai Parihar
Carrie Plett
Laura Sharen
Elena Russell (*joined meeting at 11:41 am*)
Greg Walter

Staff Resource: Stacy Paquin
Janice Harrington
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 9:03 am

2. Approval of Agenda

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



***MOTION:** The RECA Board of Directors approves the July 23, 2025, meeting agenda as amended.*

Motioned by George Bamber

Seconded by Carrie Plett

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, welcoming Ms. Stacy Paquin as RECA's permanent Chief Executive Officer ("CEO"). Ms. Paquin's appointment was effective on July 17, 2025, following a careful and deliberate recruitment process.

The Chair expressed appreciation to the Management team for their diligence in preparing a concise and well-organized Board package.

5. Information Items

The Board discussed the following information items from the meeting materials: RECA Board Workplan, Board & Industry Council calendar for 2024/2025, and an email from the Minister of Service Alberta & Red Tape Reduction ("Minister") dated July 16, 2025, acknowledging receipt of the Real Estate Competency Exam Blueprints.

6. In-Camera Session

The Board moved in-camera at 9:09 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:

- *May 27, 2025, RECA Board of Directors meeting minutes*

The following consent resolutions:

- *RECA Executive Director Appointment*

And accepts for information purposes the:

- *Board Committee minutes*
- *Quarterly External Whistleblower Report*
- *Board Litigation Report – July 2025*
- *Board Priority Report*
- *Quarterly Regulatory Scorecard*
- *Regulatory Review Action Plan*

Motioned by George Bamber

Seconded by Laura Sharen

Carried

8. Board Action Item Register

The Board reviewed the action register and discussed preparing a list of recommended legislative changes for submission to the Minister.

9. 2025/2026 Board & Industry Council Calendar

The 2025/2026 Board & Industry Council Calendar was provided for information and feedback.

10. CEO Report

RECA's CEO provided an update on Management's top three priorities over the past quarter

11. Quarterly 2022-2025 Strategic & Business Plan Report

The Board received the July 2025 Strategic Plan Progress Report, concluding the 2022-2025 Strategic Plan. Key accomplishments included:

Enhanced Consumer Focus

Translations of consumer guides were completed, and a new consumer awareness campaign has been designed and is scheduled for launch soon. Additionally, the consumer website underwent a comprehensive redesign.

Stakeholder Engagement

A comprehensive stakeholder engagement plan was developed and implemented to strengthen relationships and collaborate with key partners.

Real Estate Act Rules Review

An in-depth review of the *Real Estate Act* Rules was conducted to ensure continued compliance and improvement.

Employee Engagement

Efforts to improve employee engagement metrics have proven successful, reflecting a more positive workplace environment.

Regulatory Review

A regulatory review was successfully completed, and the resulting recommendations were translated into an actionable implementation plan.

Graduated Licensing for the Condominium Industry

Graduated Licensing for the Condominium Industry was implemented, as well as looking into potential pilot projects within property management were initiated.

Competency Reviews

The Fundamentals and Practice of Residential Real Estate competencies, as well as the Fundamentals and Practice of Condominium Management competencies, were revised to maintain high standards for education.

12. Industry Council Elections Update

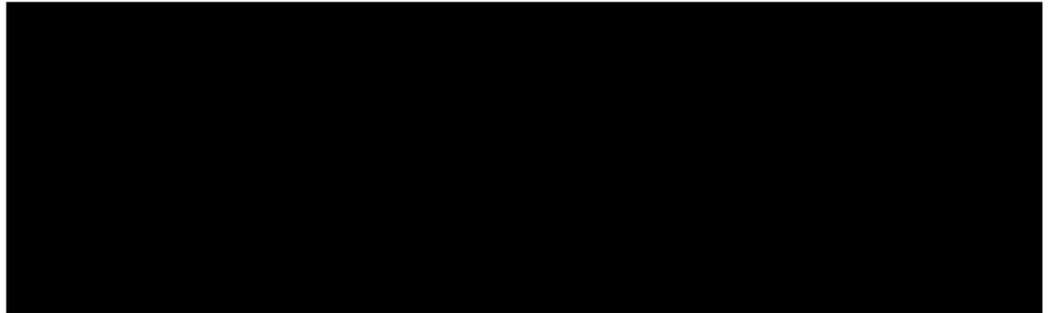
Management provided an update on the Fall 2025 Industry Council elections.

The recent Residential Real Estate Broker Industry Council by-election resulted in no candidates coming forward during the nomination period; no appointment is expected until the Fall elections

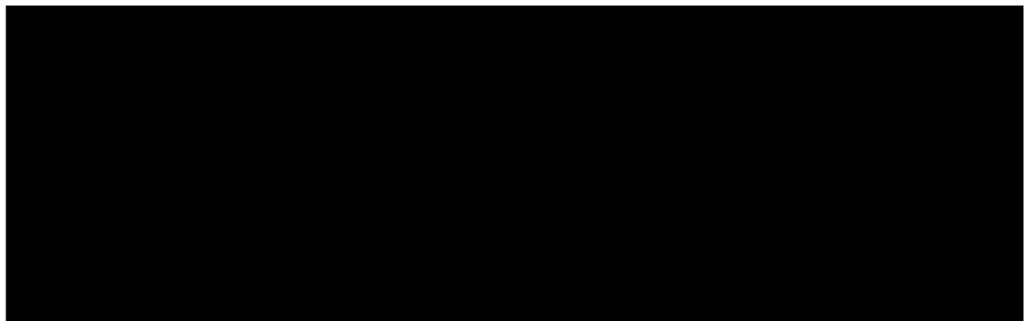
The nomination period for the Fall Industry Council elections is scheduled to begin on August 11, 2025. Industry Council candidates are set to be elected by October 24, 2025, after which a six-week onboarding process will take place. New and re-elected or reappointed members will begin their terms on December 1, 2025.

13. Applications to the Board

The Registrar reviewed, for the Board's consideration, an application pursuant to section 79 of the *Real Estate Act* from [REDACTED] [REDACTED] requesting an extension of time to file an application for a stay of proceedings to [REDACTED] related to case [REDACTED]. The Registrar addressed the Board's questions on the submission and confirmed he takes no position on the application.



The Registrar reviewed, for the Board's consideration, an Admission of Conduct submission pursuant to section 46 of the *Real Estate Act*. The Registrar addressed the Board's questions on the submission.



14. Hearings Committee Update

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

On July 7, 2025, the Committee, approved a secretarial resolution recommending re-appointment of members to the Hearing Panel Roster ("Roster") in accordance with specific objective criteria.

***MOTION:** On the recommendation of the Hearings Committee, the RECA Board of Directors approves the following re-appointments to the Hearing Panel Roster, for a second, three-year term, effective November 1, 2025, to October 31, 2028.*

1. *Robyn Brown (condominium)*
2. *Cassandra Nowak (condominium)*
3. *Abbie Thurgood (condominium)*
4. *Jason Dodd (mortgage)*
5. *Brian Gentles (mortgage)*
6. *Craig Steinberg (mortgage)*
7. *Darcy Torhjem (residential real estate)*
8. *Ryan DeLuca (non-lawyer - public)*
9. *Jennifer Galameau (lawyer - public)*
10. *William Katz (lawyer - public)*
11. *Anna Turcza-Karhut (lawyer - public)*

Motioned by Carrie Plett

Seconded by George Bamber

Carried

In June 2025, Committee members, Ms. Joanne Archibald and Mr. George Bamber, interviewed new potential candidates for the Roster. On July 2, 2025, the Committee, approved a secretarial resolution recommending the new appointments to the Roster.

***MOTION:** On the recommendation of the Hearings Committee, the RECA Board of Directors approves the following new appointments to the Hearing Panel Roster for a three-year term, effective November 1, 2025, to October 31, 2028:*

1. *William (Bill) Ramsay (residential real estate) – first term*
2. *Matthew (Lance) Berrington (residential real estate) – first term*
3. *Rocio Radke (residential real estate) – first term*
4. *Paul Gravelle (residential real estate) – first term*
5. *Maya Day (residential real estate) – first term*
6. *John McMahon (residential real estate) - first term*

Motioned by Jai Parihar

Seconded by Carrie Plett

Carried

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15. Industry Chairs Roundtable

The Board Chair provided an update on the activities of the Industry Chairs Roundtable (“Roundtable”). The Roundtable will meet to discuss the *Real Estate Act* (“*REA*”) Rules Review recommendations once all Industry Councils have concluded their deliberations.

16. 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 meeting of the RREBIC is scheduled for September 9, 2025

17. 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 September 16, 2025.

18. Mortgage Broker Industry Council

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

In June 2025, the MBIC mandated that all mortgage licensees complete a re-licensing education program which aims to enhance the understanding and practices surrounding private lending within the mortgage industry. Management reported that to date, close to 500 licensees have completed the course, which is offered by the Alberta Mortgage Brokers Association.

The next meeting of the MBIC is scheduled for September 4, 2025.

19. 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 September 2, 2025

20. REA Rules Review Update

Management provided an update on the *REA* Rules Review.

Each Industry Council met in June and July 2025 to determine their final position and direction on the proposed amendments to the *REA* Rules.

During the summer, Management will finalize drafting the amended REA Rules. The objective is to secure full Industry Council approval by the end of September 2025, allowing RECA to submit the proposed revised REA Rules to the Minister for his final approval in the Fall 2025.

Management will develop an industry communication plan to ensure stakeholders are clearly informed of the rationale and objectives underlying the new REA Rules.

21. Government of Alberta Five-Year Review of RECA

The Board discussed that in July 2025, RECA was informed that Deloitte LLP was appointed by the province to complete a comprehensive review that will evaluate RECA's governance changes from five years ago and assess the regulator's current performance across all organizational aspects to identify any opportunities for improvement

10:23 am – The Board recessed

10:35 am – The Board reconvened

10:35 am – Board member, Greg Walter, left the meeting

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22. Governance & HR Committee

Management provided an update on the matters addressed at the July 8, 2025 Governance & HR Committee ("GHR") meeting.

Governance Policy Review

The GHR completed its prescribed review of the following policies, and is not recommending any changes at this time:

- *Professional Development Options for Board and Industry Council Members*
- *In-Camera and Redaction Policy*
- *Stewardship Reporting Policy*

Additionally, the GHR completed its prescribed review of three (3) other governance policies and proposed amendments.

Remuneration Policy for Board & Industry Council Members

The GHR proposed minor housekeeping amendments to this policy as well as language to more clearly define the remuneration entitlements.

ACTION: Management to undertake a comprehensive review of remuneration entitlements to ensure that RECA's fee structure provides appropriate compensation to its governance members.

MOTION: *On the recommendation of the Governance & Human Resources Committee, and in consultation with the Finance & Audit Committee, the RECA Board of Directors approves amendments to*

the Remuneration Policy for Board & Industry Council Members, as presented in TAB 25.1B of the meeting material.

*Motioned by Jai Parihar
Seconded by Laura Sharen
Carried*

Social Media Protocol for RECA Board of Directors & Industry Council Members

The GHR proposed amendments to this policy to further emphasize the importance of clear communication and transparency to avoid any potential misunderstandings regarding the representation of RECA on social media.

MOTION: *On the recommendation of the Governance & Human Resources Committee, the RECA Board of Directors approves amendments to the Social Media Protocol for RECA Board of Directors & Industry Council Members, as presented in TAB 25.1C of the meeting material.*

*Motioned by George Bamber
Seconded by Carrie Plett
Carried*

Stakeholder Engagement Policy

The GHR proposed amendments to the role of a RECA spokesperson, as well as housekeeping amendments to the list of RECA stakeholders.

MOTION: *On the recommendation of the Governance & Human Resources Committee, the RECA Board of Directors approves amendments to the Stakeholder Engagement Policy, as presented in TAB 25.1D of the meeting material.*

*Motioned by Carrie Plett
Seconded by Jai Parihar
Carried*

In May 2025, the Board requested that Management draft a *Virtual Meeting Policy for Board & Industry Councils* for consideration. The GHR and subsequently the Board reviewed the initial draft. Management will distribute the draft policy to the Industry Councils in September 2025 to obtain additional feedback, prior to submitting to the Board for final approval in November 2025.

ACTION: Management to obtain input from the Industry Councils on the draft *Virtual Meeting Policy for Board & Industry Councils*. A final draft will be presented at the November 2025 Board meeting.

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Annual Review - Job Descriptions and Roles and Responsibilities

During the recent CEO recruitment process, the CEO Selection Committee developed an updated job description outlining the position's roles and responsibilities. Following a comprehensive review, the GHR recommended the document for Board approval.

MOTION: The RECA Board of Directors approves amendments to the CEO Job Description as presented in TAB 25.3B of the meeting material.

Motioned by George Bamber

Seconded by Laura Sharen

Carried

Additionally, the GHR reviewed the Registrar's job description, which was shared with the Board for information.

CEO Succession Strategy & Plan Review

The GHR completed its prescribed review of the CEO Succession Strategy & Plan ("Plan"). As the Board is currently finalizing its first CEO recruitment under this Plan, the GHR recommended deferring any proposed changes until its next meeting in October 2025. This will allow time to reflect on the recently completed process and incorporate any suggested improvements.

Proposed Salaries & Benefits Budget – FY2026

The GHR reviewed the revised salaries and benefits budget for fiscal 2026 with the Board.



Quarterly Human Resources Report

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

23. RECA Fees Discussion

On June 30, 2025, RECA's Board Chair received a letter from the Minister outlining expectations regarding RECA's licensing fees. The letter was shared with the Board, along with a draft response for review and discussion.

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24. Finance & Audit Committee

Budget 2024/2025 Update

The Finance & Audit Committee ("FAC") Chair provided an update on the 2024/2025 budget for the Board's information.

The Board reviewed the budget variance analysis as of May 31, 2025.

Budget 2025/2026 Business and Financial Plan Presentation & Discussion

The Board reviewed the proposed 2025/2026 Business and Financial Plan ("Plan").

The Plan was developed based on the 2025-2028 Strategic Plan and outlines activities for Year 1 of the Plan. Key priorities include implementing the approved changes to the *Real Estate Act* Rules, expanding consumer and industry awareness, ensuring RECA is operationally and financially sustainable, implementation of any recommendations from the upcoming government review ordered by the Minister, and continued progress on RECA's digital strategy.

Management noted that revenue forecasting required the collection of significant information and specialized expertise, leading RECA to engage Sapling Financial Consultants Inc., a company with experience in custom financial modelling.

11:41 am – Board member, Elena Russell, joined the meeting

11:51 am – Board member, Greg Walter, rejoined the meeting

Informed by the modelling results, the Board evaluated multiple licensing fee scenarios and resolved to implement the base case scenario by approving a \$250 credit toward renewal fees for the 2025–2026 licensing year, as reflected in the proposed 2025–2026 Operating and Capital Budget.

The Board discussed this is the preferred option because it preserves financial sustainability and draws down the reserve fund in line with proposed changes to the reserve fund policy and to a financially responsible level. This approach reduces the risk of future deficits, maintains operational capacity to deliver on the mandate, and retains flexibility for future fee adjustments. In contrast, the alternative scenarios of a permanent fee reduction, coupled with a credit, posed long-term revenue erosion and higher financial risk at this time.

MOTION: *The RECA Board of Directors approves RECA's 2025-2026 Operating and Capital Budget as presented in the Base Case Scenario presented in TAB 27.2B of the meeting material.*

Motioned by Jai Parihar

Seconded by George Bamber

Carried

***MOTION:** The RECA Board of Directors approves RECA's 2025-2026 Business and Financial Plan as presented in TAB 27.2C of the meeting materials and as further amended at this meeting.*

Motioned by Elena Russell

Seconded by Laura Sharen

Carried

12:30 pm – The Board recessed for lunch

1:00 pm – The Board reconvened

Review of Financial Policies

The FAC completed its prescribed review of the *Remuneration Policy for Board & Industry Council Members* and the *Financial Reserves Policy*.

The Board considered key changes to the *Financial Reserves Policy*, including lowering reserve limits, refining the CEO's authority to access funds, and implementing enhanced reporting requirements on reserve usage.

***MOTION:** On the recommendation of the Finance & Audit Committee, the RECA Board of Directors approves amendments to the Financial Reserves Policy, as presented in TAB 27.3B of the meeting material.*

Motioned by Jai Parihar

Seconded by Laura Sharen

Carried

Enterprise Risk Management Report

For this information item, Management provided an update on RECA's Enterprise Risk Management program.

25. Stakeholder Update Briefing

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

Consumer Awareness Campaign Update

Management provided an update on its new consumer awareness campaign, noting that following a competitive process and follow-up discussions, Shift Media was selected as RECA's marketing and digital campaign partner.

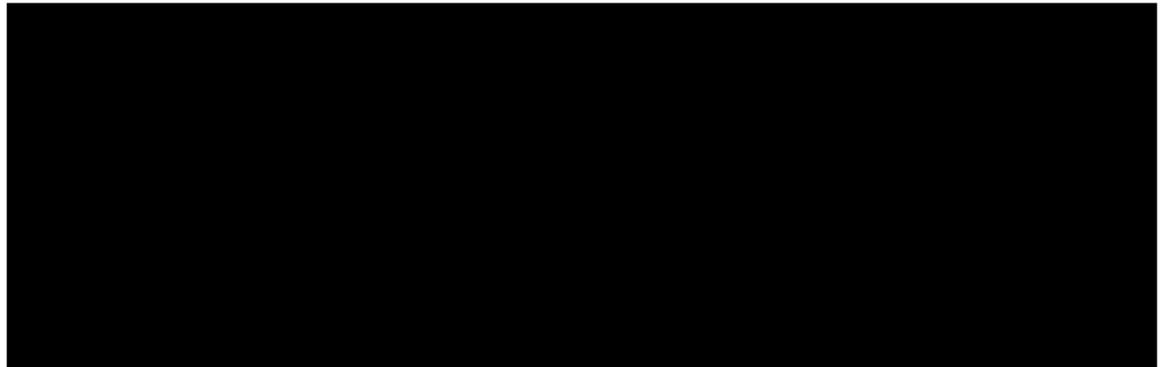
The campaign's objective is to reinforce RECA as Alberta's real estate regulator and its role in protecting the public interest, engage consumers and gather feedback on their experiences and perceptions. The feedback received will inform regulatory work and insights will be shared with government.

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The campaign is expected to launch in the Fall of 2025.



27. In-Camera Session

The Board moved in-camera at 1:45 pm with the CEO.

The Board came out of in-camera at 2:55 pm and passed the following motion.

MOTION: The RECA Board of Directors approves the 2025/26 90-day goals and objectives for the CEO, as presented in TAB 29A of the meeting material.

Motioned by Laura Sharen

Seconded by George Bamber

Carried

28. Next Meeting

Wednesday, November 26, 2025 Edmonton, Alberta

29. Final Adjournment

The meeting adjourned at 2:57 pm

MOTION: The RECA Board of Directors approves the final adjournment of the July 23, 2025, meeting.

Motioned by Greg Walter

Seconded by George Bamber

Carried

Approved at Edmonton, Alberta on November 26, 2025

Elan MacDonald, Board Chair