

RECA Board of Directors Special Meeting

9:00 – 11:00 am, April 4, 2025

Virtual Teams Meeting

MINUTES

In Attendance: Elan MacDonald, Chair
George Bamber
Jai Parihar
Carrie Plett
Elena Russell
Laura Sharen
Greg Walter

Guests: Tyler Grube, *Sapling Financial Consultants (virtual)*
Morne Viljoen, *Sapling Financial Consultants (virtual)*

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 9:00 am.

2. Approval of Agenda

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

MOTION: The RECA Board of Directors approves the April 4, 2025, special meeting agenda as presented.

Motioned by Jai Parihar

Seconded by George Bamber

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.

9:05 am – Mr. Tyler Grube and Mr. Morne Viljoen, Sapling Financial Consultants, joined the meeting

5. RECA Fee Structure Review

Mr. Tyler Grube and Mr. Morne Viljoen, from Sapling Financial Consultants ("Sapling") joined the meeting to provide the Board with an update on the revenue modelling project. Sapling specializes in financial modelling, data analytics, and due diligence services.

9:34 am – Mr. Tyler Grube and Mr. Morne Viljoen, Sapling Financial Consultants, left the meeting

Management provided a presentation on RECA's Fee Review findings.

The Board discussed next steps and directed Management to evaluate the financial implications of potential fee reductions.

6. Approval of Q1 2025 Financial Statements

Management presented the Q1 2025 financial statements to the Board, including revenue and expense forecasts, for approval.

***MOTION:** The RECA Board of Directors approves RECA's Unaudited Q1 Financial Statements as at December 31, 2024, as presented and attached in TAB 2B of the meeting material.*

Motioned by Elena Russell

Seconded by George Bamber

Carried

7. RECA Strategic Plan

Following the Strategic Planning session on January 20 and 21, 2025 with the Board and Industry Councils, the 2025-2028 Draft Mandate, Purpose, Advocacy Statement, Values, Brand Promise, and Strategic Pillars ("Strategic Plan") was revised to incorporate those discussions.

In March 2025, the Strategic Plan was provided to the four (4) Industry Councils for additional feedback. The Board reviewed the input from the Industry Councils.

Management will update the Strategic Plan as instructed by the Board and present it for final approval in May 2025.

8. CEO Recruitment Update

The Board Chair provided an update on the activities of the CEO Selection Committee ("Selection Committee"), which was established by the Board on January 10, 2025. The members were appointed by the

Board on January 22, 2025, to oversee the recruitment process for a new Chief Executive Officer.

Following a Request for Proposal ("RFP") process, the Selection Committee recommended an executive search consultant to the Board to assist with recruitment. This recommendation was approved by the Board through a secretarial resolution on March 6, 2025. Subsequently, the Selection Committee met with the executive search consultant on March 19, 2025, and the recruitment process is ongoing.

9. In-Camera Session

The Board moved in-camera at 10:52 am with the Acting CEO.

The Board moved in-camera with the Board only at 10:55 am.

10. Next Meetings

- Tuesday, May 27, 2025, Regular Board Meeting, Calgary, Alberta

11. Final Adjournment

The meeting adjourned at 11:03 am.

***MOTION:** The RECA Board of Directors approves the final adjournment of the April 4, 2025, special meeting.*

Motioned by Carrie Plett

Seconded by George Bamber

Carried

Approved at Calgary, Alberta on May 27, 2025

Elan MacDonald, Board Chair