



RECA Board of Directors Special Meeting 9:00 am – 12:00 pm, May 6, 2026 Nakiska Boardroom, RECA Office, Calgary, Alberta

MINUTES

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

Staff Resource Stacy Paquin, *Chief Executive Officer*
Shannon Patterson, *General Counsel & Corporate Secretary*

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 May 6, 2026, special meeting agenda as presented.

Motioned by Anand Sharman

Seconded by Ken Morris

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. **Real Estate Act Section 79 Application to the Board, [REDACTED]**
RECA's General Counsel and Corporate Secretary ("General Counsel") presented to the Board an application under section 79 of the *Real Estate Act* submitted by [REDACTED]. The application requests an extension of time to apply to the Real Estate Assurance Fund in respect of a judgment obtained against former licensee Eric Drinkwater.

General Counsel advised that the submission had been reviewed and recommended that the Board approve the requested extension of time.

***MOTION:** The RECA Board of Directors approves the application submitted by [REDACTED] dated January 30, 2026, to extend the time in s.60.2(1) of the Real Estate Act to apply to the Real Estate Assurance Fund, in accordance with section 79 of the Real Estate Act.*

*Motioned by Ken Morris
Seconded by Jai Parihar
Carried*

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6. **Real Estate Act Section 79 Application to the Board, [REDACTED]**
General Counsel presented to the Board an application under section 79 of the *Real Estate Act* submitted by [REDACTED]. The application requests an extension of time to apply to the Real Estate Assurance Fund in respect of a judgment obtained against former licensee Eric Drinkwater.

General Counsel advised that the submission had been reviewed and recommended that the Board approve the requested extension of time.

***MOTION:** The RECA Board of Directors approves the application submitted by [REDACTED] dated January 27, 2026, to extend the time in s.60.2(1) of the Real Estate Act to apply to the Real Estate Assurance Fund, in accordance with section 79 of the Real Estate Act.*

*Motioned by Anand Sharma
Seconded by Jai Parihar
Carried*

7. **Real Estate Act Section 60 Applications to the RECA Board of Directors on Eric Drinkwater File**

The Board was advised that, on September 22, 2025, a RECA Hearing Panel found that former licensee Eric Drinkwater engaged in a fraudulent scheme involving inducement of investments for purported short-term bridge loans related to (fictitious) real estate transactions. The RECA Hearing Panel found these representations were false and misleading, and that funds were not used as represented.

These findings are significant for the Real Estate Assurance Fund purposes, as they support Management's consideration of eligible applications, including those supported by default or consent judgments, under section 60(4)(b) of the *Real Estate Act*.

General Counsel presented 18 Real Estate Assurance Fund applications for compensation arising from the conduct of former licensee, Eric Drinkwater.

Prior to considering individual applications, the Board held a fulsome discussion regarding jurisdiction, eligibility requirements under the *Real Estate Act*, the importance of public protection, and related legal complexities surrounding these claims.

10:11 am – The Board meeting recessed

10:20 am – The Board meeting reconvened

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[REDACTED]
The Board considered the evidence presented, the findings of the RECA Hearing Panel, and General Counsel's opinion that the claims underlying the default judgments obtained by [REDACTED] are based on fraud and breach of trust.

MOTION: The RECA Board of Directors approves and directs payment of \$41,717.13 to [REDACTED] and payment of \$41,717.13 to [REDACTED] in compensation from the Real Estate Assurance Fund in accordance with section 60(4)(b) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by George Bamber
Seconded by Ken Morris
Carried*

[REDACTED]
The Board considered [REDACTED] judgment in fraud, the presented analysis, and General Counsel's opinion that [REDACTED] meets the criteria for compensation under the *Real Estate Act*.

MOTION: The RECA Board of Directors approves and directs payment of \$5,967.04 in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by George Bamber
Seconded by Anand Sharma
Carried*

[REDACTED]

The Board considered presented evidence, the findings of the RECA Hearing Panel, and General Counsel's opinion that the claim for which default judgment was granted to [REDACTED], is based on fraud and breach of trust.

*MOTION: The RECA Board of Directors approves and directs payment of **\$73,051.90** in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4)(b) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.*

Motioned by Jared Morrison

Seconded by Anand Sharma

Carried

[REDACTED]

The Board considered presented evidence, the findings of the RECA Hearing Panel, and General Counsel's opinion that the claim for which consent judgment was granted to [REDACTED] is based on fraud and breach of trust.

*MOTION: The RECA Board of Directors approves and directs payment of **\$19,537.31** in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4)(b) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.*

Motioned by George Bamber

Seconded by Ken Morris

Carried

[REDACTED]

The Board considered presented evidence, the findings of the RECA Hearing Panel, and General Counsel's opinion that the claim for which default judgment was granted to [REDACTED] is based on fraud and breach of trust.

*MOTION: The RECA Board of Directors approves and directs payment of **\$28,530.54** in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4)(b) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.*

Motioned by George Bamber

Seconded by Jared Morrison

Carried

[REDACTED]
The Board considered presented evidence, and General Counsel's recommendation that the Board deny the application of [REDACTED] for compensation from the Real Estate Assurance Fund.

MOTION: The RECA Board of Directors determines that the claim for which the default judgment was granted does not meet the requirements of section 60(4) of the Real Estate Act and denies the Real Estate Assurance Fund application of [REDACTED] for compensation.

*Motioned by Jai Parihar
Seconded by Ken Morris
Carried*

[REDACTED]
The Board considered presented evidence, and General Counsel's opinion that the application of [REDACTED] should be denied because they have not suffered any financial loss and has profited from involvement in Eric Drinkwater's scheme.

MOTION: The RECA Board of Directors determines that the applicant, [REDACTED] has not suffered a compensable loss and denies [REDACTED] Real Estate Assurance Fund application for compensation.

*Motioned by Ken Morris
Seconded by George Bamber
Carried*

[REDACTED]
The Board considered presented evidence, the findings of the Hearing Panel, and RECA General Counsel's opinion that the claim for which default judgment was granted to [REDACTED] is based on fraud and breach of trust.

MOTION: The RECA Board of Directors approves and directs payment of \$4,433.60 in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4)(b) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by Anand Sharma
Seconded by George Bamber
Carried*

[REDACTED]
The Board considered [REDACTED] judgment in fraud, the presented analysis, and General Counsel's opinion that [REDACTED] meets the criteria for compensation under the Real Estate Act.

MOTION: The RECA Board of Directors approves and directs payment of **\$240,684.52** in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

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

[REDACTED]
The Board considered [REDACTED] judgment in fraud, the presented analysis, and General Counsel's opinion that [REDACTED] meets the criteria for compensation under the *Real Estate Act*.

MOTION: The RECA Board of Directors approves and directs payment of **\$116,362.18** in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

***Motioned by Anand Sharma
Seconded by Jared Morrison
Carried***

[REDACTED]
The Board considered presented evidence and General Counsel's recommendation that the Board deny the application of [REDACTED] [REDACTED], for compensation from the Real Estate Assurance Fund.

MOTION: The RECA Board of Directors determines that the claim for which the default judgment was granted does **not** meet the requirements of section 60(4) of the Real Estate Act and **denies** the Real Estate Assurance Fund application of [REDACTED] for compensation.

***Motioned by George Bamber
Seconded by Ken Morris
Carried***

[REDACTED]
The Board considered [REDACTED] judgment in fraud, the presented analysis, and General Counsel's opinion that [REDACTED] [REDACTED] meets the criteria for compensation under the *Real Estate Act*.

MOTION: The RECA Board of Directors approves and directs payment of **\$264,700.59** in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section

60(4) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by Anand Sharma
Seconded by Jared Morrison
Carried*

[REDACTED]
The Board considered presented evidence, the findings of the RECA Hearing Panel, and General Counsel's opinion that the claim for which consent judgments were granted to [REDACTED] is based on fraud and breach of trust.

MOTION: The RECA Board of Directors approves and directs payment of \$61,233.84 to [REDACTED] and \$61,233.84 to [REDACTED] in compensation from the Real Estate Assurance Fund in accordance with section 60(4)(b) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by Ken Morris
Seconded by Anand Sharma
Carried*

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[REDACTED]
The Board considered presented evidence, the findings of the RECA Hearing Panel, and General Counsel's opinion that the claim for which default judgment was granted to [REDACTED] is based on fraud and breach of trust.

MOTION: The RECA Board of Directors approves and directs payment of \$41,528.90 in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4)(b) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by Ken Morris
Seconded by Anand Sharma
Carried*

[REDACTED]
The Board considered presented evidence, the findings of the RECA Hearing Panel, and General Counsel's opinion that the claim for which default judgment was granted to [REDACTED] is based on fraud and breach of trust.

MOTION: The RECA Board of Directors approves and directs payment of \$27,000.00 in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4)(b)

of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by Anand Sharma
Seconded by George Bamber
Carried*

[REDACTED]
The Board considered [REDACTED] judgment in fraud, the presented analysis, and General Counsel's opinion that [REDACTED] meets the criteria for compensation under the *Real Estate Act*.

MOTION: The RECA Board of Directors approves and directs payment of \$168,860.43 in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by Jared Morrison
Seconded by George Bamber
Carried*

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[REDACTED]
The Board considered [REDACTED] judgment in fraud, the presented analysis, and General Counsel's opinion that [REDACTED] meets the criteria for compensation under the *Real Estate Act*.

MOTION: The RECA Board of Directors approves and directs payment of \$121,929.43 in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by Jared Morrison
Seconded by Anand Sharma
Carried*

[REDACTED]
The Board considered [REDACTED] judgment in fraud, the presented analysis, and General Counsel's opinion that [REDACTED] meets the criteria for compensation under the *Real Estate Act*.

MOTION: The RECA Board of Directors approves and directs payment of \$83,387.32 in compensation from the Real Estate Assurance Fund to [REDACTED] in accordance with section 60(4) of the Real Estate Act, subject to [REDACTED] completing and providing an irrevocable assignment of judgment to the Real Estate Council of Alberta.

*Motioned by George Bamber
Seconded by Ken Morris
Carried*

General Counsel updated the Board on the Real Estate Assurance Fund, advising that as of March 31, 2026, the Real Estate Assurance Fund balance is approximately \$5.0 million, and the total payouts approved at this meeting are approximately \$1.4 million, leaving an estimated remaining balance of about \$3.6 million in the Real Estate Assurance Fund.

General Counsel advised that all applicants will be notified of the Board's decision in writing.

8. Strategic Communication Plan – Drinkwater Assurance Fund

The Board received an overview of the Real Estate Assurance Fund Drinkwater Compensation Strategic Communications Plan related to the Drinkwater matter. The plan is intended to highlight RECA's role in protecting consumers, improve public understanding of the Real Estate Assurance Fund and its scope, and reinforce that compensation decisions are governed by legislation and are not discretionary.

9. Deloitte Review Report

The Board discussed establishing a Board sub-committee to oversee the organization's formal response to the Ministry of Service Alberta and Red Tape Reduction Third-Party Review of the Real Estate Council of Alberta Final Report ("Deloitte Report").

***MOTION:** The RECA Board of Directors approves the establishment of the Deloitte Report - Board Committee ("Committee"), a sub-committee of the Board, including the Committee's terms of reference as outlined in TAB 5B of the meeting material, and approves the appointment of the following members to the Committee:*

- Cynthia P. Moore, Committee Chair*
- George Bamber, Committee Member*
- Jared Morrison, Committee Member*

*Motioned by Ken Morris
Seconded by Anand Sharma
Carried*

The Board discussed the potential of establishing a Stakeholder Engagement Committee, to gather input and feedback on the Deloitte Report. Further discussion will take place at the next Board meeting on this topic.

The Board moved in-camera at 11:40 am.

10. Next Meetings

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

11. Final Adjournment

The meeting adjourned at 12:00 pm.

***MOTION:** The RECA Board of Directors approves the final adjournment of the May 6, 2026, special meeting.*

Motioned by Ken Morris

Carried

Approved at Banff, Alberta on May 27, 2026

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Cynthia P. Moore, Board Chair