

MINUTES of the Board of Directors of TORONTO PAN AM SPORTS CENTRE INC. (the "Corporation") held in person/teleconference on Thursday, January 29, 2026, at 3:30 pm.

Attended: Andrew Arifuzzaman Cathy Vincelli Jason Li Dennis Liu Eunice Adebawale Archie Allison Victoria Nolan Rick Powers	Regrets: Gretchen Kerr Brent Duguid	Attending from TPASC: Rafael Torre Stepanie Battrick Chris Smith Michelle Radford Harry VanWensem
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CHAIR AND SECRETARY:

Andrew Arifuzzaman acted as Chairman of the meeting and Michelle Radford acted as Secretary of the meeting.

QUORUM:

As a majority of the directors were present and notice of the meeting having been duly given, the meeting was declared to be regularly constituted.

PRELIMINARY MATTERS

(i) Declaration of Conflict:

None

(ii) Approval of Minutes of September 24, 2025

BOARD MOTION: TO APPROVE THE FISCAL MINUTES OF SEPTEMBER 24, 2025.

Moved by Mr. Allison

Seconded by Mr. Powers

Approved Unanimously

BUSINESS

(i) Swimming Canada World Cup Videos

Mr. Torre provided an update on the recent Swimming Canada World Cup event that was hosted at TPASC. Management then played two videos that were produced after the event that showed highlights and the puddle to podium story of Joshua Liendo.

(ii) Managing Director Report

Mr. Torre provided an update to the Board on various activities at TPASC. A summary was provided with respect to high performance sport usage, programming, community fund programming, facility updates, memberships and human resources. A copy of Mr. Torre's report is attached hereto.

High Performance Activities

- TPASC hosted the World Aquatics Swimming World Cup from October 23–25, 2025, marking the tour's finale. This was the first World Cup in Canada since TPASC's 2022 hosting. The event brought excitement and world class competition with 9 World Records set in three days.
- On September 10th, TPASC proudly hosted the Scarborough Health Network Foundation for their Love, Scarborough Campaign Celebration – an event honouring a remarkable milestone of \$200 million raised in support of Scarborough's healthcare. The evening brought together many of the generous donors whose contributions made this possible, celebrating their commitment to strengthening care in the community.
- The TPASC Field House on September 19th hosted the University of Toronto Varsity Blues Women's Volleyball Team as they took on the Queen's University Gaels in a preseason game. The night featured a full house of spectators, in a hard-fought 4 set match, ultimately resulting in the Varsity Blues winning.

Community Programming

Learn to Train Program

- Henry Hudson SPS (Nov 18)
25 grade 8 students completed one two-hour physical literacy and health literacy training session.
- St Thomas More CS (Oct 15, 29, Nov 5, 12, 19)
32 grade 8 students completed five two-hour physical literacy and health literacy training sessions.
- John McCrae PS (Nov 6, 13, 20)
30 grade 8 students completed three two-hour physical literacy and health literacy training sessions.
- St Columba CS (Nov 6, 13)
29 grade 8 students completed two 2-hour physical literacy and health literacy training sessions.

Girls in Sport Program:

- West Hill CI (13 dates: Sept 25, Oct 15, 16, 22, 23, 29, 30, Nov 5, 6, 12, 13, 19, 20)
26 grade 9, 10 & 11 girls completed the pre-assessment and 12 physical and health training sessions.

Facility Updates

- The training Pool Maintenance shutdown started on August 18th with the pool re-opening on September 22. The liner was successfully replaced, and parts of the moveable floor were also replaced. The remaining work is being scheduled for 2028.
- Preparations for the 2026 Sport Conference hosted by TPASC and CSIO continue with the event planned to take place June 13, 2026.
- Artistic Swimming Canada visited TPASC during the Swimming World Cup to envision what the 2026 Artistic Swimming World Cup could look like at TPASC.
- Negotiations of the 2026 Scarborough Shooting Stars home schedule took place in this period with a final schedule due mid-December.
- TPASC, in conjunction with CSIO, bid on being the home of Volleyball Canada's Senior Men's National Indoor Team for their summer centralization.

Memberships

- Active Membership totals

	September	October	November	December
Memberships	2263	2242	2214	2176
Members	3279	3228	3203	3128

Human Resources

- Staffing as of November 30, 2025

	Toronto Pan Am Sports Centre Inc.
Full-Time	65
Part-Time	268
Total	333

(iii) Audit Committee Meeting Report Finance and HR Committee

Mr. Lui provided the Board with an update on committee activities.

Fiscal 2025 Capital Expenditure Update

- Management presented to the Committee the update on the Fiscal 2025 Capital Expenditures.
- The fiscal 2025 capital budget was approved by the Board of Directors on December 6, 2024, in the amount of \$3.57 million.
- To date there has been \$1.9 million spent or committed on board approved fiscal 2025 items and \$565 thousand on unplanned items.

- There is also \$1.1 million of 2024 capital items deferred from 2024.
- The Committee asked management to take a deeper look into the deferred items and get back to them with all 2024 deferred items, reason for deferring and when the projects are expected to be completed.
- Management will continue to update the Committee on the ongoing progress of the capital projects.

Fiscal 2026 Capital Budget Request

- Management presented to the Committee the Fiscal 2026 Capital Budget Request.
- Some of the larger items include
 - \$250k for the replacement of the Arctic Chiller / Geothermal system.
 - \$135k for elevator maintenance.
 - \$250k for new IT initiatives including the HRIS (ADP) and ERP (NetSuite) implementation costs, website upgrades, and additional hi-speed cabling.

BOARD MOTION: TO APPROVE THE FISCAL 2026 CAPITAL BUDGET

Moved by Mr. Powers

Seconded by Mr. Liu

Approved Unanimously

Audit Update

- Management gave an update on the progress of the interim audit.
- Interim work on the 2025 Financial Audit began on November 24, 2025. To date there are no issues brought forward to management's attention by the external auditors.
- Fieldwork for the year end audit starts on January 26, 2026.

Legacy Application update

- Management gave and an update on the 2026 Legacy Application.
- Management reported that they budgeted 2.5% and as of December 18th, 2025, were notified that TPASC will be receive 3% for fiscal 2026. Which is \$4,894,106.00

TPASC Draft Investment Strategy

- The Committee had a long discussion regarding the documents that BMO had sent over to the Committee.
- Management updated the Committee and Board that the mistake on the documents was not the fault of BMO and it was the TPASC metadata that caused the mislabelling of the document.

- Management will have BMO present to the Committee at the next Committee & Board Meeting.

(iv) Finance & HR Committee Report

Mr. Powers provided the Board with an update on committee activities.

2026 Operating Budget:

- Management presented a revised draft of the 2026 Operating Budget.
- The revised 2026 budget is an operating surplus of \$3.72 million before the annual capital contribution of \$3.94 million resulting in an overall operating deficit of \$216 thousand. Compared to the 2025 YEO, the 2026 operating budget shows an improved net operating result of \$442 thousand.
- The committee passed a motion to recommend to the Board to support the revised 2026 Operating Budget at the Board Meeting.

BOARD MOTION: TO APPROVE THE FISCAL 2026 REVISED OPERATING BUDGET

Moved by Mr. Powers

Seconded by Mr. Li

Approved Unanimously

Financial Update:

- Results as of November 30, 2025
 - Year to date results is a \$390 thousand improvement over the 2025 YEO.
 - Revenues are outpacing the YEO by \$201 thousand due to increased Food and Beverage Revenue, Field of Play Rentals and Memberships.
 - Expenses are \$190 thousand better than forecast primarily due to savings from staff vacancies.
- Cash Flow:
 - Management presented the cash flow projections for fiscal 2026 and is confident that cash flow will be stable and sufficient to cover operational and capital needs through to the end of 2026.

Human Resources Update:

- Management reported to the Committee that the ADP HRIS implementation continues to move forward as planned. Payroll data has now been uploaded and are currently in the testing phase.
- TPASC remains on track for a mid-January go-live date, with dual payroll systems operating for two pay cycles to confirm accuracy before full transition.
- Additional modules, including onboarding, recruitment, training, and performance management will be rolled out in later implementation phases over the next several

months. The immediate priority remains successful launch of payroll and scheduling.

- Management also reported that they have introduced a new Group RRSP program for eligible salaried employees, scheduled to go live in January 2026. The program will be provided through Canada Life.

(v) Planning Committee Report

Mr. Arifuzzaman provided the Board with an update on committee activities.

Goals and Objectives Update

- Management provided the Committee with an update on the progress of the Fiscal Year 2025 Goals and Objectives.
- Management outlined enhancements to the Field of Play, including the installation of new basketball nets and shot clocks, as well as planned audiovisual upgrades for the Field House.
- Management emphasized the strong focus in 2025 on staff development and continued investment in expanding employees' professional skills and knowledge. TPASC has invested in various learning and development initiatives, including LinkedIn Learning, Atlantic Training, leadership training programs, staff retreats, and leadership meetings.
- The Committee expressed satisfaction with the progress made to date by management toward achieving the stated goals.
- Management will present the final results at the March Committee meeting in Fiscal Year 2026.

Cyber Security Update

- Management updated the Committee on the progress of the recommendations from the Cyber Security Audit.
- IT was able to complete 6 out of the 17 risk recommendations. IT will continue to work on completing the remainder of the recommendations.
- The Committee requested that management put together a comparison of the original recommendations proposed by the City of Toronto Cyber Security Office and cross referenced with the work completed by the facility to date by the end of 2025.
- Management will report back to the committee at the first meeting in fiscal 2026.

Food & Beverage Update

- Management provided the Committee with an update on the current plan for the Tim Hortons renovation.
- Following careful consideration and research, Management recommended maintaining Tim Hortons in its existing location and proceeding only with the previously approved Board renovation.
- The Committee supported this recommendation and directed Management to proceed accordingly.

Project List Update

- Management presented the Committee with a comprehensive list of all current and proposed projects at TPASC.
- Management recommended pausing several projects to better manage the budget and allow time to develop business cases for projects proposed to move forward.
- As a result, certain projects were paused and/or removed from the Capital and Operating Budgets.
- Several projects are planned to proceed in 2026. Management will work with the Board to review future projects and develop supporting business cases as required.

(vi) Share Issuance

Mr. Arifuzzaman introduced a written resolution to affect an additional issuance by TPASC of 2,852 common shares to each of the City and the University (in total, 5,704 common shares) in exchange for Legacy Fund Contributions in the aggregate amount of \$2,379,012.

BOARD MOTION: TO APPROVE THE ADDITIONAL SHARES

Moved by Mr. Arifuzzaman

Seconded by Mr. Li

Approved Unanimously

(vii) Board of Directors Resolutions

Mr. Arifuzzaman introduced a written resolution to affect the removal and appointment of officers of the Board.

(viii) In Camera

Motion to go in camera to discuss human resource matters moved by Mr. Arifuzzaman,
Motion to go out of in camera, moved by Mr. Arifuzzaman

Other Business

- None

Termination

There being no further or other business, the meeting then terminated.

Chair – Andrew Arifuzzaman

Secretary – Michelle Radford