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Annual General Meeting Minutes

2025–2026 Fiscal Year

Date: September 29, 2026

Time: 10:04 a.m.

Location: Virtual Meeting via Zoom

Call to Order and Welcome

The Annual General Meeting of Explorers' Edge was called to order at approximately 10:04 a.m. Chair Sarah North-Harris welcomed those in attendance and invited introductions from directors and staff. A quorum was present.

Attendance

Directors / Board Members Present:

Sarah North-Harris – Chair, Darren Smith – Treasurer, Jackie Leung – Director, Kate Hood – Director, Ken Schulz – Director, Brent Ellerson – Director, Tristan Barry – Director

Staff / Management:

James Murphy – Chief Executive Officer, Jennifer Montpetit – Explorers' Edge

Land Acknowledgement

Murphy delivered the organization's land acknowledgement, recognizing the traditional lands and waterways of the Anishinabek, Algonquin, Mohawk and Métis peoples, including the Robinson-Huron and Williams Treaty territories and the territory of the Algonquins of Ontario. He reaffirmed the organization's commitment to truth and reconciliation, including economic reconciliation through tourism development, and to continued listening, learning and respectful engagement with First Nations, Métis and Inuit peoples.

Approval of Agenda

The agenda for the 2026 Annual General Meeting was presented. An amendment was made to correct the meeting date on the agenda from February 29, 2026 to September 29, 2026.

- Motion: To approve the agenda as amended.
- Moved by: Darren Smith
- Seconded by: Brent Ellerson
- Carried.

Approval of Previous AGM Minutes

The draft minutes of the February 18, 2026 Annual General Meeting were presented for approval.

- Motion: To approve the February 18, 2026 Annual General Meeting minutes as presented.
- Moved by: Darren Smith
- Seconded by: Jackie Leung
- Carried.

CEO Year-in-Review Report – 2025–2026

Murphy provided a review of the fiscal year ended March 31, 2026 and highlighted the organization's continued transition toward a destination development model supported by product development, investment attraction, workforce development, market development, transportation access, partnerships and organizational capacity building.

Key achievements highlighted for the 2025–2026 fiscal year included:

- Delivery of community-based co-creation and product development work, including dark-sky programming, cycling routes and angling experiences.
- Completion of 18 municipal council and economic development engagements, support for 24 community planning processes, and production of 11 research products.
- Continued work on transportation and access, including rail, coach and air opportunities, with particular emphasis on the FlixBus partnership and alignment of stops with tourism businesses and communities.
- Engagement of approximately 120 students through school-based tourism activities across 11 workforce initiatives, including work with Parks Canada, Bethune Memorial House and Lakehead University.

- Advancement of the Regenerative Travel Agency from planning into market testing, with seven market-ready offers placed on the consumer website and the first overnight offer launched in March 2026.
- Delivery of the Partnership Program, including 85 inquiries, 42 draft proposals and 38 formalized partnerships across the region.
- Internal restructuring and capacity building, including clearer staff roles, updated employment policies and procedures, additional accounting support and strengthened financial oversight.
- Continued governance renewal, including skills-based recruitment, succession planning and preparations for an in-person Board retreat on November 5, 2026.
- Completion of destination and organizational readiness work, including participation in a Canadian Queer Chamber of Commerce assessment and continued monitoring of changes affecting the provincial RTO model.
- Management also outlined work carrying forward into 2026–2027, including continued testing and refinement of travel packages, lead generation and conversion activity, expansion of the FlixBus partnership, post-secondary collaborations and circulation of the first draft of the Indigenous Youth Tourism Journey for community reflection.

Financial Review

The audited financial statements for the fiscal year ended March 31, 2026 had been circulated to the Board in advance of the meeting. Management advised that the audit was thorough and included detailed review of invoices, minutes, accounting records and organizational controls.

The organization reported approximately \$1.3 million in revenue and a modest year-end deficit. Cash at year end increased from approximately \$35,000 to \$55,000. Short-term debt included a \$100,000 bridge loan associated with the timing of provincial transfer payments.

The Board discussed the need to build an operating reserve in order to reduce reliance on annual bridge financing. Management advised that bridge financing has historically been in the range of approximately \$100,000 to \$150,000 and identified a longer-term goal of building a reserve of approximately \$100,000. Potential earned-revenue sources discussed included the Regenerative Travel Agency and a future fee-for-service business support offering.

The Treasurer supported the objective of strengthening reserves and reducing reliance on bridge financing. Management advised that additional chartered accounting support would

provide the Board with more direct and transparent financial reporting as organizational activity becomes more complex.

- Motion: To accept the audited financial statements for the 2025–2026 fiscal year as presented.
- Moved by: Darren Smith
- Seconded by: Brent Ellerson
- Carried.

Appointment of Auditor

The Board considered the appointment of the organization’s public accounting firm for the next fiscal year.

- Motion: To appoint Gingrich Harris Copeland, Chartered Professional Accountants, as auditor for the next fiscal year.
- Moved by: Sarah North-Harris
- Seconded by: Darren Smith
- Carried.

Election / Confirmation of Board of Directors

Management reviewed the Board recruitment process and advised that a public call for nominations and direct outreach had been completed. Two nominees were brought forward to fill available positions:

Dawn Tabobondung – bringing experience in education, community development, Indigenous tourism and regional community relationships.

Oliver Martin – bringing experience in tourism research, segmentation, packaging and national and international market development.

The Board discussed the organization’s historical emphasis on directors with direct operational “skin in the game” and whether directors bringing specialized knowledge and experience should participate as voting or non-voting members. Directors noted that the organization’s mandate and operating environment have become more complex and that a broader mix of expertise can strengthen governance, while also recognizing the importance of maintaining strong representation from regional tourism operators. The Board affirmed that directors appointed to the Board should participate as full voting members, with equal opportunity to contribute to discussion and decision-making.

The Board agreed to formally examine the composition and governance structure of the Board, including the appropriate balance between regional tourism operators and subject-

matter experts, during the coming fiscal year, with a view to reaching a conclusion in advance of the next Annual General Meeting.

- Motion: To accept the current slate of Directors, including Dawn Tabobondung and Oliver Martin, as presented.
- Moved by: Kate Hood
- Seconded by: Ken Schulz
- Carried.

Management advised that the Chair and CEO would participate in onboarding discussions with the new directors and report back to the Board as appropriate.

Other Business

No additional formal business was brought forward.

Adjournment

There being no further formal business, a motion was made to adjourn the Annual General Meeting.

- Motion to Adjourn: Tristan Barry
- Carried.

The meeting adjourned at approximately 10:58 a.m.