

2026 Annual General Meeting Minutes

Date: Friday, August 14, 2026
Scheduled Time: 4:00pm MST
Location: Virtual

BCS AGM AGENDA / MINUTES

1. Welcome (by Board Chair: David Leuty)

- Meeting formally called to order at 4:04pm (MST) on August 14, 2026.
- Voting to be conducted using Election Buddy platform.
- Q&A to be held until end of the meeting.
- No conflicts of interest declared by any Member.
- One change requested versus the Agenda that was included with the AGM Notice: addition of a third Director candidate for election.

2. Approval of the Agenda for the 2026 BCS AGM

- Motioned by John Fairbairn: *"Be IT RESOLVED THAT the Agenda for the August 14, 2026 Annual General Meeting for Bobsleigh Canada Skeleton be adopted as amended with the addition of a third Director election."*
- Seconded by Kara Brown.
- Motion carried.

3. Acceptance of the Minutes of the 2025 BCS AGM

- Motioned by John Fairbairn: *"BE IT RESOLVED THAT the Minutes for 2025 Annual General Meeting of Bobsleigh Canada Skeleton be adopted as presented."*
- Seconded by Alysia Olsen.
- Motion carried.

4. Reports of the BCS Chair and the BCS CEO

Report of Chair (David Leuty)

- Over the past year, BCS has continued to make good progress in the holistic rebuild of operations, finances and reputation.
- This report focuses on the latter because reputation is fundamentally different from operational or financial performance. Reputation is less tangible, more human-based, not something that can be 'fixed'. And, because of its inherent fragility, reputation requires constant care.

- A few years ago, BCS experienced firsthand how quickly a reputation can turn unfavourable and the set-back that followed—reinforcing the importance of protecting the trust that is now being rebuilt.
- Going forward, BCS's goal must not simply be to be able to respond effectively when challenges arise, but to create a culture that helps mitigate them from arising at all.
- Continuously improving policies, performance and other structural elements is important. But, equally so, is consistently demonstrating professional character: sound judgment, accountability, respectful and constructive interaction with one another and with the wider community.
- Being part of an Olympic organization is a special opportunity, and, with that privilege, comes the natural expectation to represent with pride and excellence; to be inspirational.
- BCS's credibility is moving in the right direction. Continuing that progress will require sustained attention from both leadership and the broader organization. Reputation is something everyone 'owns'.
- Management and the Board will continue strengthening the 'nuts & bolts' of BCS. But a strong culture is a collective responsibility, dependent on each person's action.
- We have learned from the past. We are making progress. And we each have a role in continuing to build something we can be proud of.

Report of CEO (Kien Tran)

- Over the past two years, BCS has moved from crisis to stability as (i) a series of difficult operational and financial decisions were undertaken to ensure viability, and (ii) governing documents were amended/established to ensure a clear and fair go-forward framework for everyone.
- The Auditor's previous warning about BCS's ability to continue as a 'going concern' has now been removed from this year's financial statements—providing independent validation of the organization's substantial progress.
- Similarly, BCS is now fully compliant with the Canadian Sport Governance Code and has rebuilt important relationships with Sport Canada, Own The Podium, WinSport, and other partners.
- During this transition period, on-ice performance has not been able to be as robust as desired. The most recent Olympic results did not meet BCS's high standards, and leadership has acknowledged its responsibility.
- Looking forward, with BCS's foundation now rebuilt, there is a shift from 'defense' to 'offense'—with the focus turning to growth, performance, and proactively pursuing opportunities.
- The federal government's recently announced \$755MM investment in Canada's sport system could be transformational, while BCS has already benefited from increased OTP funding.

- To protect training infrastructure, BCS secured \$200K with WinSport and Sport Canada to help keep the Ice House in Calgary open.
- To upgrade our high-performance programs, we have recently hired Dennis Marineau as Bobsleigh head coach, brought in sled-building expert Mark Vandenberg to address technology gaps, and hired Robert Fegg as a senior skeleton coach.
- BCS is gaining international influence and rebuilding its athlete pipeline: Board Chair, David Leuty, was recently elected to a senior IBSF Executive Committee position, while 200 prospective athletes participated in bobsleigh and skeleton recruitment camps.
- BCS's goal for the next four years is clear: Develop the next generation of Canadian champions, close technology gaps, provide world-class coaching and equipment, and return Canadians to world championship and Olympic podiums.

5. Report of the Audited Financial Statement for the Fiscal Year ended March 31, 2026

Report of Treasurer (by David Leuty in absence of Treasurer, Amanda Edge)

- Net Operating receipts improved significantly, rising from \$111K in FY2025 to \$184K in FY2026, roughly a two-thirds YOY increase.
- Liquidity also was better. BCS ended the year with approx \$200K in the bank versus \$9K a year earlier.
- Net equity deficiency—while still negative—improved from more than \$600K negative in 2024 to \$210K negative last year and \$26K negative by the end of March 2026. While substantial progress, continued discipline is needed to reach and sustain solvency.
- Overall, BCS's financial position has shifted from 'taking on or treading water' toward having a better capacity to prosper.
- That said, funding mix, remains too dependent on athlete fees. As such, continued attention to financial management and ongoing improvement to BCS's private sector value proposition are needed together with government partnership to achieve a model whereby high-level athletes pay little or no fees.
- The outlook is optimistic but requires continued internal efforts and proving BCS as a responsible and leading NSO to position the organization as an attractive recipient for broader Canadian investment in national teams.

6. Budget for the Fiscal Year ending March 31, 2027

Presented by CEO (Kien Tran)

- The F27 Budget was originally approved in April, projecting a near break-even picture for this year. However, circumstances have changed significantly since then, particularly due to new federal sport investment and updated funding information.
- OTP funding is higher than originally budgeted, and additional federal funding can reasonably be expected to be confirmed. A revised F27 Budget is targeted for end September.

- A key priority was—and will continue to be—to keep athlete fees flat (at worst) year over year and to reduce them where possible.

7. Re-appointment of the Auditors

- Motioned by Lars Olthafer: *“BE IT RESOLVED THAT the Auditors (Buchanan Barry LLP) be re-appointed.”*
- Seconded by Tara McNeil.
- Motion carried.

8. Election of Directors

Director Candidate (Dan Mayhew)

- Motioned by John Fairbairn: *“BE IT RESOLVED THAT Dan Mayhew be appointed as a Director of the BCS Board of Directors.”*
- Seconded by Alysia Olsen.
- Motion carried.

Director Candidate (Kara Brown)

- Motioned by John Fairbairn: *“BE IT RESOLVED THAT Kara Brown be appointed as a Director of the BCS Board of Directors.”*
- Seconded by Lars Olthafer.
- Motion carried.

Director Candidate (David Leuty)

- Motioned by Tara McNeil: *“BE IT RESOLVED THAT David Leuty be appointed as a Director of the BCS Board of Directors.”*
- Seconded by Kien Tran.
- Motion carried.

9. Adjournment

- No questions raised.
- Meeting formally adjourned at 4:54pm (MST) on August 14, 2026.