



**Annual General Meeting of Members  
Electronic Meeting via Videoconferencing  
May 28<sup>th</sup>, 2020  
6:00pm**

**DRAFT MINUTES**

1. **Welcome and AGM Call to Order** – The Chair of the Board of Directors, Brian Hanna, welcomed everyone to the 25th Annual General Meeting of the Oakville Community Foundation. He advised that the purpose of the meeting will be to conduct the business regarding our financial statements, appointment of auditors and election of new directors. Brian officially called the meeting to order.
  
2. **Notice of Quorum and Voting Procedures** - Brian confirmed that the notice of this meeting had been provided in accordance with our By-Laws and a quorum of voting members was present electronically. He declared the meeting duly constituted and ready to transact business. Brian continued with a brief review of the voting process. Only voting members may vote adding that, under the Foundation’s current By-Law, a Voting Member is:
  - A current Director of The Foundation;
  - A current member of the Committees of The Foundation;
  - A Donor Advisor of an endowed fund;
  - A fundholder who established an Endowed Fund as of the record date (March 31, 2020)
  - A Donor who is not otherwise eligible to be a Member in The Foundation and who has donated \$500.00 or more in the twelve (12) months prior to the date on which the determination of the membership list is made; and
  - A registered charity that has established a pooled fund with the Foundation by the record date (March 31, 2020)

Brian clarified that Fundholders are entitled to only one vote per family, unless one of the family members is also a Director, or a member of an Advisory Council or Committee of The Foundation. He instructed that, unless a vote by ballot is requested for a particular matter, voting would be conducted electronically via a poll through the video conferencing technology. For those on the phone voting was indicated verbally with an “Aye” to indicate in favour, or “Nay” to indicate opposed.

Brian took a moment to recognize all of the Fundholders friends and volunteers who passed away in the previous year and who made significant contributions to The Foundation.

3. **Minutes of AGM Held May 30, 2019** - Brian referred the Members to the minutes of the 2018 AGM which they would have received in their voting package. Upon Brian’s request, the following items were moved:

3.1. **MOTION:** Upon motion made by Brian Hanna and seconded by Bindu Cudjoe, the membership voted in favour to dispense with the reading of the minutes of the Annual General Meeting held in 2019.

3.2. **MOTION:** Upon motion made by Brian Hanna and seconded by Ameeta Vijay, the membership voted in favour to approve the minutes of the Annual General Meeting held May 30, 2019 which were tabled in advance of the meeting.

4. **Treasurer's Report** – Chuck Havill, Chair, Finance and Risk Committee and Treasurer of The Foundation presented the Treasurer's Report, noting:

- Total Assets reached a value of approximately \$111 million at December 31, 2019
- The Financial Statements prepared by our appointed auditors for 2019, Grant Thornton, issued a clean audit report on The Foundation. Chuck thanked them for their service.
- The Foundation saw a steady growth in 2019 with a total of \$2 million in Fund additions, and \$2 million in addition to agency funds. We are excited to have welcomed 7 new Fundholders in 2019.
- It was reported that in 2019, The Foundation earned investment returns of 16.7%, which is the best annual investment return in a decade. Although 2020 has proven to be a challenging year with the current public health crisis, the YTD loss as of April 30th 2020 was 4.3%. Our investment manager, Fiera Capital has provided the Foundation with returns since inception of the mandate of 6.11% as of April 30th, exceeding the benchmark by 265bps. Chuck thanked Investment Committee Chair, Mike Miller for his leadership.
- It was shared that at December 31, 2019, The Foundation had over \$341,000 invested in Impact Investments.
- In 2019 saw The Foundation granting over \$3.6 million issued through 405 grants.
- Chuck noted that all of the Grants issued by The Foundation to Qualified Donees are reported on a Tax Form T1236 that is filed annually along with the T3010 to Canada Revenue Agency. The listing is publicly available on CRA's website, and the Foundation's website provides a link to the Forms for your convenience.

4.1. **MOTION:** Upon motion made by Chuck Havill and seconded by Bonnie Jackson, the membership voted to receive and approve the Financial Statements for the year ended December 31, 2019.



4.2. **MOTION:** Upon motion made by Chuck Havill and seconded by Fred Pinto, the membership voted in favour to approve the appointment of Grant Thornton, LLP as auditors for 2020.

5. **Governance and Nominating Committee Report** –Tim Zahavich, Chair of the Governance and Nominating Committee, presented that Committee’s Report. Tim advised the membership that the purpose of the Governance and Nominating Committee is to provide assistance to The Foundation’s Board of Directors to develop and monitor governance principles and guidelines, including reviewing and reporting on the By-laws and policies of the Foundation.

5.1. **MOTION:** Upon motion made by Tim Zahavich and seconded by Mike Miller, the membership voted in favour of ratifying all acts, by-laws and proceedings of the Directors and Officers.

6. **Recognition of Retiring Directors -**

Tim shared that Joanne Peters is retiring from the Board but will continue on with us, in a new volunteer capacity adjudicating scholarship submissions for our newly established DeMaio Scholarship Awards.

Tim identified Rob Budhwa who is seeking election for a first 3-year term and the nominees seeking re-election for their second 3 year term: Bindu Cudjoe, Chuck Havill, Bonnie Jackson, and Mike Miller. Tim referred the voting members to the biographies of the candidates included in their voting package.

6.1. **MOTION:** Upon motion made by Tim Zahavich and seconded by Daniela Hampton-Davies, the membership voted to elect Rob Budhwa for a first 3-year term, and re-elect Bindu Cudjoe, Chuck Havill, Bonnie Jackson and Mike Miller for a second 3-year term.

#### **Announcement of the Board of Directors for 2020-2021**

Tim announced the names of the Board of Directors of the Oakville Community Foundation for 2020-2021 as follows:

**Brian Hanna  
Sam Greiss  
Rob Budhwa  
Ameeta Vijay  
Chuck Havill  
Frank Lochan  
Mary Lui  
Vik Sachdev**



**Bindu Cudjoe**  
**Bonnie Jackson**  
**Mike Miller**  
**Tim Zahavich**  
**Fred Pinto**  
**Daniela Hampton-Davies**

7. **Other Business** - There was no other business raised.
8. **Termination of Meeting** - There being no further business, Brian called for a motion to terminate the meeting.
  - 8.1. **MOTION:** Upon motion made by Brian Hanna and seconded by Vik Sachdev, the membership voted in favour to terminate the meeting.