



**Annual General Meeting of Members
Held at the Oakville Public Library Central Branch
with Live Stream
120 Navy St, Oakville, ON L6J 2Z4
May 24th, 2022
5:30pm**

DRAFT MINUTES

1. **Welcome and AGM Call to Order** – The Chair of the Board of Directors, Bindu Cudjoe, welcomed everyone to the 27th Annual General Meeting of the Oakville Community Foundation. Bindu 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. The meeting was officially called to order.

2. **Notice of Quorum and Voting Procedures** - Bindu confirmed that the notice of this meeting had been provided in accordance with our By-Laws and a quorum of voting members was present. She declared the meeting duly constituted and ready to transact business. Bindu 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, 2022)
 - 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, 2022)

Bindu 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 in person.

Bindu 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. And to celebrate Funds who have been with the foundation for 20 years.



3. **Minutes of AGM Held May 27, 2021** - Bindu referred the Members to the minutes of the 2021 AGM which they would have received in their voting package. Upon Bindu's request, the following items were moved:
 - 3.1. **MOTION:** Upon motion made by Bindu Cudjoe and seconded by Ameeta Vijay, the membership voted in favour to dispense with the reading of the minutes of the Annual General Meeting held in 2021.
 - 3.2. **MOTION:** Upon motion made by Bindu Cudjoe and seconded by Fred Pinto, the membership voted in favour to approve the minutes of the Annual Members Meeting held in 2021 which were tabled in advance of the meeting.
4. **Treasurer's Report** – Vik Sachdev, Chair, Finance and Risk Committee and Treasurer of The Foundation presented the Treasurer's Report, noting:
 - Total Assets reached a value of approximately \$132 million at December 31, 2021
 - The Financial Statements prepared by our appointed auditors for 2021, Grant Thornton, issued a clean audit report on The Foundation. Vik thanked them for their service.
 - In 2021 The Foundation had a total of over \$2.9 million in Fund additions, and \$5.2 million in addition to agency funds.
 - It was reported that in 2021, The Foundation earned investment returns of 14.3%. Our investment manager, Fiera Capital has provided the Foundation with returns since inception of the mandate of 8.7% as of March 31st, exceeding the benchmark by 135bps. Vik thanked Investment Committee Chair, Mike Miller for his leadership.
 - It was shared that as of December 31, 2021, The Foundation has nearly \$600,000 invested in Impact Investments - and that portfolio continues to grow.
 - In 2021 we saw The Foundation granting over \$4 million issued through 460 grants.
 - 4.1. **MOTION:** Upon motion made by Vik Sachdev and seconded by Mike Miller, the membership voted to receive and approve the Financial Statements for the year ended December 31, 2021, and the Auditor's Report thereon, as tabled in advance of the meeting.
 - 4.2. **MOTION:** Upon motion made by Vik Sachdev and seconded by Andrew Tyrrell, the membership voted in favour to approve the appointment of Grant Thornton, LLP as auditors of the Oakville Community Foundation to hold office until the close



of the next annual meeting of members, with their remuneration to be fixed by the Board of Directors in accordance with the by-laws of the Foundation.

5. **Governance and Nominating Committee Report** – Rob Budhwa, Chair of the Governance and Nominating Committee, presented that Committee’s Report. Rob 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 Rob Budhwa and seconded by Bonnie Jackson, the membership voted in favour of ratifying and confirming all acts, by-laws, and proceedings of the directors and officers of The Foundation since the last annual meeting of members.

6. **Recognition of Retiring Directors** -

Rob shared that Mary Lui and Daniela Hampton-Davies are retiring as Directors.

Seeking election for a first 3-year term was Binu Dhas and Lindsay Patrick. Rob Budhwa referred the voting members to the biographies of the candidates included in their voting package.

- 6.1. **MOTION:** Upon motion made by Rob Budhwa and seconded by Kevin Tremblay, the membership voted to elect Binu Dhas and Lindsay Patrick for a first 3-year term.

Announcement of the Board of Directors for 2022-2023

Rob announced the names of the Board of Directors of the Oakville Community Foundation for 2022-2023 as follows:

Rob Budhwa
Bindu Cudjoe
Binu Dhas
Brian Hanna
Bonnie Jackson
Mike Miller
Lindsay Patrick
Fred Pinto
Vik Sachdev
Kevin Tremblay
Andrew Tyrrell
Ameeta Vijay



7. **Other Business** - There was no other business raised.
8. **Termination of Meeting** - There being no further business, Bindu called for a motion to terminate the meeting.
 - 8.1. **MOTION:** Upon motion made by Bindu Cudjoe and there being no further business, the 27th Annual General Meeting was terminated.