Annual General Meeting of Members
Held at the OE Banquet & Conference Centre
2245 Speers Rd, Oakville, ON L6L 6X8
June 5th, 2025
5:00pm

DRAFT MINUTES

1. **Welcome and AGM Call to Order** – The Chair of the Board of Directors, Mike Miller, welcomed everyone to the 30th Annual General Meeting of the Oakville Community Foundation. Mike 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 -** Mike Miller confirmed that the notice of this meeting had been provided in accordance with our By-Laws and a quorum of voting members was present. He declared the meeting duly constituted and ready to transact business. Mike 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 (April 15, 2025)
- 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 (April 15, 2025)

Mike 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.

Mike took a moment to provide a 2024 year in review, recognized all of the Fundholders, friends and volunteers who passed away in the previous year and who made significant contributions to The Foundation. He Acknowledged Fundholders whose Funds have been with the foundation for 20 years.

3. **Minutes of AGM Held June 6, 2024 -** Mike referred the Members to the minutes of the 2024 AGM which they would have received in their voting package. Upon Mike's request, the following items were moved:

oakville community foundation

3.1. **MOTION**: Upon motion made by Mike Miller and seconded by Lisa Kohler, the membership voted in favour to dispense with the reading of the minutes of the Annual General Meeting held Thursday June 5, 2024.

3.2. **MOTION**: Upon motion made by Mike Miller and seconded by Andrew Tyrrell, the membership voted in favour to approve the minutes of the Annual Members Meeting held in 2024 which were tabled in advance of the meeting.

4. **Treasurer's Report** – Kevin Tremblay, Chair, Finance, Risk and Audit Committee and Treasurer of The Foundation presented the Treasurer's Report, noting:
   - Total Assets reached a value of approximately $140.4 million at December 31, 2024
   - The Financial Statements prepared by our appointed auditors for 2024, Doane Grant Thornton, issued a clean audit report on The Foundation. Kevin thanked them for their services.
   - In 2024 The Foundation had a total of over $17.8 million in Fund additions, and $1 million in additions to agency funds.
   - It was reported that in 2024, The Foundation net investment gain of $13.6 million and investment returns of 12.5%. Our investment manager, Fiera Capital has provided the Foundation with returns since inception of the mandate of 8.4% as of Dec 31st, exceeding the benchmark by 45bps.
   - It was shared that as of December 31, 2024, 1.6% of the Endowed Funds at The Foundation were invested in the new Impact Investment Pool which had grown to over $1.1 million earning 6.7% in 2024
   - In 2024 we saw The Foundation granting over $4.9 million.

4.1. **MOTION**: Upon motion made by Kevin Tremblay and seconded by Les Ross, the membership voted to receive and approve the Financial Statements for the year ended December 31, 2024, and the Auditor's Report thereon, as tabled in advance of the meeting.

4.2. **MOTION**: Upon motion made by Kevin Tremblay and seconded by Christine Langevin, the membership voted in favour to approve the appointment of Doane 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 –** Ameeta Vijay, Vice-Chair of the Governance and Nominating Committee, presented that Committee's Report. Ameeta 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 Ameeta Vijay and seconded by Andy Aicklen, 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. **Election of Directors** - Seeking election for a first 3-year term was Andy Aicklen, Julie Cordeiro and Christine Langevin. Seeking election for a second 3-year term was Kevin Tremblay and Andrew Tyrrell. Ameeta referred the voting members to the biographies of the candidates included in their voting package.

    6.1. **MOTION**: Upon motion made by Ameeta Vijay and seconded by Bindu Cudjoe, the membership voted to elect David Wong and Jen Zhou for a first 3-year term. And to elect Binu Dhas and Lindsay Patrick for a second 3-year term.

Announcement of the Board of Directors for 2025-2026

Ameeta announced the names of the Board of Directors of the Oakville Community Foundation for 2025-2026 as follows:

Ameeta Vijay
Andy Aicklen
Julie Cordeiro
Bindu Cudjoe
Binu Dhas
Lisa Kohler
Christine Langevin
Mike Miller
Lindsay Patrick
Les Ross
Ronan Ryan
Kevin Tremblay
Andrew Tyrrell
David Wong and,
Jen Zhou

7. **Other Business** - There was no other business raised.

8. **Termination of Meeting -** There being no further business, Ameeta Vijay called for a motion to terminate the meeting.

    8.1. **MOTION:** Upon motion made by Ameeta Vijay and there being no further business, the 30th Annual General Meeting was terminated.