

Annual and General Meeting of Members Meeting Minutes- June 3, 2021

Electronic Meeting and Election Buddy Meeting commencing at 10:15 am.

Directors in Attendance:

- Kimberley McKenney – Past President
- Kimberlee Freeman – President
- Shubha Dasgupta – Vice-President
- Roberto Blanco – Treasurer
- Reaza Ali- Secretary
- Andrew Furino
- Nick Talib
- Michelle Campbell

Staff:

- Petra Keller – Executive Director

1. CALL TO ORDER

Acting as Chair for the meeting, Kimberlee Freeman called the meeting to order at 10:15 am.

“Good morning ladies and gentlemen. The time is now 10:15 am and I’d like to call the meeting to order. As a preliminary matter, I would like to outline a few procedural matters before we begin this electronic Members meeting of the Association.

First, when members address the meeting I’d ask that they identify themselves for the Secretary.

Second, all votes will be recorded through Election Buddy, an electronic voting process. You should have received an email with your voting link. Please go to this link now if you haven’t already done so.

The ability to vote will only be open during this meeting and only electronically. This link cannot be shared. Results will be communicated through email shortly following the meeting.

Third, all proposed motions will be on the screen and in Election Buddy.

I’d now ask the Secretary to confirm whether a quorum is present.

2. CONFIRMATION OF QUORUM

Reaza Ali - Secretary, confirmed that a quorum of members was present, by virtual attendance and by proxy, as provided for in By-law Number 1. One valid proxy form has been received.

"Thank you Ms. Chair. In accordance with the by-laws of CMBA Ontario, 25 members must be present for there to be a quorum. I can confirm that a quorum is present. And I can advise that in addition to there being a quorum present, one valid proxy has been received.

3. MOTION TO DISPENSE WITH READING OF NOTICE OF MEETING

Kimberley Freeman

"Thank you Mr. Secretary. There being a quorum present I will proceed with the agenda. The first item is to dispense with the reading of the Notice of Meeting. The motion to dispense with the reading of the notice is as follows:

"Be it resolved that, the reading of the Notice of Meeting is hereby dispensed with".

I'd call for someone to move the motion and another member to second the motion.

I now ask you to vote on this motion electronically. As I just indicated, the voting results on this motion and all other motions made during this meeting will be communicated through email shortly following the meeting.

On a motion by **Andrew Furino** and seconded by **Nick Talib**, ***be it resolved that the reading of the Notice of Meeting is hereby dispensed with.***

CARRIED

4. APPROVAL OF MINUTES OF ANNUAL GENERAL MEETING HELD June 12, 2020

Kimberley Freeman

The next item of business in to approve the minutes of the Annual General Meeting of Members held on June 12, 2020. I'll ask for a motion to approve the minutes and then if there are any amendments needed, they can be deal with.

The motion is as follows:

"Be it resolved that the minutes of the Annual General Meeting of June 12, 2020 of the Independent Mortgage Brokers Association operating as Canadian Mortgage Brokers Association – Ontario are hereby approved as presented."

Do I have someone who would move the motion and someone to second it?

On a motion by **Michele Campbell** and seconded by **Shubha Dasgupta**, ***be it resolved that the minutes of the Annual and General Meeting held on June 12, 2020 are hereby approved as presented.***

CARRIED

5. RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2020

Kimberlee Freeman

The next item on the agenda is the financial statements and the report of the accountants. The financial statements are as at December 31, 2020.

We will deal with this in two stages.

The first is to dispense with the reading of the report of the auditor. The second stage is to receive the statements and the report.

I'd now ask for the first motion to be moved, and seconded. The motion is:

"Be it resolved that the reading of the report of the auditor is hereby dispensed with."

Now, I'd call for someone to move and second the motion to receive the financial statements and report. Once this has been done, we'll be able to take questions on the statements. Is there someone to move and someone to second the motion which reads as follows:

"Be it resolved that the financial statements of the Association as at December 31, 2020 and the auditor's report thereon are hereby received."

Are there any questions on the statements before we vote?

On a motion by **Chad Mooney** and seconded by **Kim McKenney**, ***be it resolved that the reading of the report of the Auditor on the financial statements is hereby dispensed with.***

CARRIED

On a motion by **Reaza Ali** and seconded by **Andrew Furino**, ***be it resolved that the financial statements of the Association for its fiscal year ended December 31, 2020, together with the report of the Auditor thereon, be received.***

CARRIED

6. APPOINTMENT OF THE AUDITOR

Kimberlee Freeman

Having dealt with the financial statements, we'll now consider the motion to appoint the auditor for the upcoming year. The motion to be considered is as follows:

"Be it resolved that the firm of Coppo & Company, Chartered Professional Accountants is hereby appointed as auditor for the Association until the close of the next Annual and General Meeting of Members, or sooner, if it ceases to hold office as such, and the Board of Directors is hereby authorized to fix the remuneration of the Auditor."

May I have someone move and second the motion?

On a motion by **Kim McKenney** and seconded by **Andrew Furino**, ***be it resolved to pass a resolution appointing Coppo & Company, Chartered Professional Accountants, as the Auditor for the ensuing year and authorize the Directors to fix the Auditor's remuneration;***

CARRIED

7. CONFIRMATION OF BY-LAW NUMBER 1

Kimberlee Freeman

Consideration of By-law Number 1 was the next item. Kimberlee Freeman advised the meeting that By-law Number 1 was approved by the Board of Directors on August 5th 2020. This by-law replaces the prior by-law of the Association. It was drafted with the assistance of the Association's lawyer, Mr. Michael Pace. The by-law updates the Association's Director Qualifications and provides the Association with a by-law that meets the requirements of the current version of Ontario's *Corporations Act*, as well as the current corporate law. As this is a complete rewrite of the by-law, a summary of the significant changes was included in the AGM package. A copy of the by-law has been provided in the notices and email prior. Ms. Freeman asked for a mover and seconder for the motion to confirm the by-law.

On a motion by **Chad Mooney** and seconded by **Nick Talib**, ***be it resolved that By-law Number 1 of the Association in the form presented to the Members is hereby approved and confirmed.***

CARRIED

8. CONFIRMATION OF DIRECTORS

Kimberlee Freeman

Noted that the next item for consideration is the confirmation of the election of directors. Confirming the election of four (4) Directors of the Association for a term of three (3) years. Those to be confirmed for election are Taylor Lewis, Roberto Blanco, Chad Mooney and Sadiq Boodoo.

On a motion by **Michele Campbell** and seconded by **Shubha Dasgupta**, ***be it resolved that the following four (4) Licensed Members***, Taylor Lewis, Roberto Blanco. Chad Mooney and Sadiq Boodoo ***are hereby confirmed and elected members of the Board of Directors, to serve a term of three (3) years commencing upon the completion of this meeting and ending at the termination of the third Annual and General Meeting of Members held thereafter, or until they otherwise cease to hold office as directors of the Association.***

CARRIED

9. PRESIDENT'S REPORT

The report of the President was put before the meeting. Kimberlee Freeman read the report in its entirety and a copy had previously been provided to membership along with the Notice of Annual and General Meeting of Members. The report is reproduced below.

CMBA Ontario – Joint Report, President & Treasurer 2021

CMBA Ontario's standing committees have done exceptional work for our membership this year. Our Education and Professional Development, Events, Finance and our ad hoc Regulatory Affairs Committee have all been active, having to continuously deal with obstacles over the past year due to the COVID-19 pandemic. Also with a reassignment of directors, The Committees have made great strides in 2020 and will continue to build on their work as we continue into the new normal, Covid-19 reality in 2021.

CMBA Ontario is working to provide members with the best possible value for their membership dollar. Our "Member Affinity Program" which began in 2018 is growing stronger as we move through 2021. The program's offerings are designed to assist members and are focused on programs and services that can create value for the member. Many of the offerings are also shareable with members clients, family and friends.

Our Education and Professional Development Committee continued to develop new topics for our growing list of webinars which saw its best results in terms of virtual attendance to date. Without being able to travel, the committee was able to bring valuable and relevant content to people in the privacy of their own homes. This past February was CMBA's first ever VIRTUAL Symposium and Trade Show. This was a spin off, of one of the most popular in person symposiums that held same time the year prior. "Credit Repair Symposium" With the continuance of the socially distanced world, our Education Committee and in house staff were able to provide to quality and somewhat simple access to this virtual event.

Even though, SummerFest was cancelled in-house staff and the Events Committee put extra effort into making sure that a smaller more intimate yet socially distanced golf tournament be put on in October of 2020. We made the decision in March 2020 to postpone our Annual Gala and Tradeshow to October 2020. Unfortunately, due to the pandemic we had no choice but to move the event to April 2021 and yet again to September 2021. We hope restrictions will ease so we can hopefully see everyone in person again!

The ad hoc Regulatory Affairs Committee has been working with the Financial Services Regulatory Authority (FSRA) as well as Mortgage Broker Regulators' Council of Canada (MBRCC). Meetings have been ongoing with a representative from the committee as well as the Executive Director, to ensure that CMBA Ontario's members and their issues have been made front-and-centre to the new regulator. While CMBA Ontario has been quietly working and has not perhaps made its work as well know as it should be, all members should take pride in knowing that CMBA Ontario is working with the provincial government and its various agencies to ensure that the mortgage industry is well represented.

Turning to CMBA Ontario's financial position, the Association faced a challenging year; however, with government grants and subsidies, CMBA was able to end the year in a positive with a net revenue of \$12,926. Overall revenues declined by \$343,000 due to cancellation of many Association events, which also kept operating expenses lower by \$400,000. The Association was able to continue its daily operations without the necessity of utilizing any of its Reserve Funds.

Next, we would like to extend our appreciation and thanks to the directors whose term of office ends with the annual meeting of members on June 3, 2021. A special thank you to Kim McKenney for her valuable contributions on behalf of CMBA Ontario. She has been key to the association's success over the years.

Finally, we would like to thank CMBA Ontario staff. CMBA Ontario's staff work to provide the members with the best possible services. We wish to congratulate and extend a special thank you to Petra Keller on her promotion to Executive Director last October. She has been nothing but exceptional in her 8 years of service to our association.

Kimberlee Freeman
President

Roberto Blanco
Treasurer

On a motion by **Reaza Ali** and seconded by **Chad Mooney** ***be it resolved that the Report of the President is hereby received.***

CARRIED

10. CONFIRMATION OF ACTIONS OF DIRECTORS AND OFFICERS

Kimberlee Freeman

Drew the attention of those in attendance to the next item, the ratification and confirmation of directors and officer's actions. This motion confirms all actions except those that were not done in good faith or by willful neglect. This type of motion is commonly done in associations and we are adding it here.

On a motion by **Andrew Furino** and seconded by **Nick Talib**, ***be it resolved that all actions previous act, contracts, proceedings, appointments, payments made, and all other actions taken by the Directors and Officers of the Association, except such actions, proceedings, charges and payments or expenses, as occasioned by their own failure to act honestly and in good faith with a view to the best interests of the Association, or by willful neglect, are hereby ratifies and confirmed beginning with the last Annual and General Meeting of Members held on June 12, 2020 to June 3, 2021.***

CARRIED

11. NEW BUSINESS

Those in attendance were asked if any new business is to be brought forward. No new business was brought forward.

12. ADJOURNMENT

There being no further business, Kimberlee Freeman requested that a motion be presented to adjourn the meeting.

On a motion by **Kim McKenney** and seconded by **Chad Mooney**, ***be it resolved that the 2021 Annual and General Meeting of Members is hereby closed at 10:35 am.***

CARRIED

A handwritten signature in black ink, appearing to read 'Kimberlee Freeman', with a long horizontal flourish extending to the right.

PRESIDENT- Kimberlee Freeman

Reaza Ali
SECRETARY- Reaza Ali

DATE June 3, 2021