



**Annual General Meeting of Members  
Held at the Oakville Galleries (Gairloch Gardens)  
1306 Lakeshore Rd E, Oakville, ON L6J 1L6  
June 8th, 2023  
5pm**

**DRAFT MINUTES**

1. **Welcome and AGM Call to Order** – The Chair of the Board of Directors, Bindu Cudjoe, welcomed everyone to the 28th 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 (April 15, 2023)
  - 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, 2023)

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 recognize Funds who have been with the foundation for 20 years.

3. **Minutes of AGM Held May 24, 2022** - Bindu referred the Members to the minutes of the 2022 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 2022.
  - 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 2022 which were tabled in advance of the meeting.
4. **Treasurer's Report** – Vik Sachdev, Chair, Finance, Risk and Audit Committee and Treasurer of The Foundation presented the Treasurer's Report, noting:
- Total Assets reached a value of approximately \$115 million at December 31, 2022
  - The Financial Statements prepared by our appointed auditors for 2022, Grant Thornton, issued a clean audit report on The Foundation. Vik thanked them for their service.
  - In 2022 The Foundation had a total of over \$3.7 million in Fund additions, and \$1.6 million in addition to agency funds.
  - It was reported that in 2022, The Foundation net investment loss of \$4.4 million. Our investment manager, Fiera Capital has provided the Foundation with returns since inception of the mandate of 7.35% as of Dec 31st, exceeding the benchmark by 137bps. Vik thanked Investment Committee Chair, Mike Miller for his leadership.
  - It was shared that as of December 31, 2022, The Foundation has nearly \$740,000 invested in Impact Investments - and that portfolio continues to grow.
  - In 2022 we saw The Foundation granting over \$4.3 million issued through 500 grants.
- 4.1. **MOTION:** Upon motion made by Vik Sachdev and seconded by Lindsay Patrick, the membership voted to receive and approve the Financial Statements for the year ended December 31, 2022, 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 Vik Sachdev, Bonnie Jackson, Brian Hanna and Rob Budhwa are retiring as Directors.

Seeking election for a first 3-year term was Sharmila Ali, Lisa Kohler, Les Ross and Ronan Ryan. 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 Sharmila Ali, Lisa Kohler, Les Ross and Ronan Ryan for a first 3-year term.

#### **Announcement of the Board of Directors for 2023-2024**

Rob announced the names of the Board of Directors of the Oakville Community Foundation for 2023-2024 as follows:

**Mike Miller  
Sharmila Ali  
Bindu Cudjoe  
Binu Dhas  
Lindsay Patrick  
Fred Pinto  
Les Ross  
Ronan Ryan  
Kevin Tremblay  
Andrew Tyrrell  
Ameeta Vijay and  
Lisa Kohler**



7. **Other Business** - There was no other business raised.
8. **Termination of Meeting** - There being no further business, Mike Miller called for a motion to terminate the meeting.
  - 8.1. **MOTION:** Upon motion made by Mike Miller and there being no further business, the 28th Annual General Meeting was terminated.