

**PCBF Annual General Meeting
April 18, 2012
LaSalle Secondary School
7:00 p.m.**

Board members present: Jean Cooper, Chair
Amanda Milliken, Vice Chair
Darlene Greenlees, Secretary
Richard Moller, Treasurer
Dave Campbell
Jeff McEwen
Gary Shultz
George Sutherland
John Wilson
Brian Reitzel, Councillor, Pittsburgh District
Jeff Scott, Councillor, Countryside District

Also in attendance: Eric Bennett, Solicitor for the Board
Marc LeBlanc, CIBC Wood Gundy
Alicea MacPherson, Auditor, KPMG
Dawn Ellis-Thornton, Administrative Assistant

1. Confirmation of Quorum and Call to Order

The meeting was called to order at 7:05 p.m. by Chair Jean Cooper who declared that there was a quorum (25+ members) in attendance. The Chair reported there were 26 members attending in person plus 443 acceptable proxies representing 469 in person and by proxy members.

2. Opening Remarks – Chair

Chair Jean Cooper welcomed all in attendance, and introduced the Directors, Board solicitor, auditors, and scrutineers for the evening: Whitney Di Domenico and Jason Rose. A special thank-you was extended to the principal of LaSalle Secondary for the use of the meeting space and set up, and the Black Knight Café Tourism and Hospitality class for the refreshments.

The notice of meeting was mailed to 5,107 member households as part of the Annual Report in accordance with the by-laws.

Moved (Joyce MacLeod-Kane)/Seconded (Richard Moller) CARRIED
That the Annual Report be received and approved.

Chair Cooper reported on new Board initiatives and partnerships include the funding partnership with the Limestone School Board to provide playground equipment at the new elementary school and an initiative spear-headed by the Lion's Club whereby they are seeking public input into locations to plant 100 trees in the former Pittsburgh Township. Chair Cooper also reminded the members to visit the PCBF website as it is updated monthly with Board minutes and other information.

3. Adoption of Agenda

Moved (Amanda Milliken)/Seconded (Darlene Greenlees) CARRIED
That the agenda be adopted as distributed.

4. **Review and Approval of Minutes of 2011 Annual General Meeting – April 18, 2011**

The draft minutes from the 2011 Annual General Meeting were distributed at the meeting.

Moved (Richard Moller)/Seconded (Darlene Greenlees) CARRIED

That the minutes be approved as printed.

5. **Business Arising from Minutes**

1. Chair Jean Cooper reported that Ms. MacLeod-Kane withdrew the notice of motion she introduced at the 2011 AGM (Minute item 17.)

6. **Comments from Candidates for Board**

There were three positions to be filled on the Board, and the successful candidates will be assigned based on the number of votes received. Candidates were given an opportunity to briefly address the membership. Candidates are: Dave Campbell, Joyce MacLeod-Kane, Gary Shultz, Pierre Tasse, John Wilson and Colin Youngman

John Wilson announced he was withdrawing his name due to personal reasons.

7. **Voting for New Board Members**

A break was called in the proceedings at 7:28 p.m. to provide an opportunity for members to vote for up to three candidates for the Board of Directors. The meeting resumed at 7:32 p.m.

8. **2011 Financial Statements – Treasurer’s Report**

Treasurer Richard Moller reviewed the information contained in the Financial Statement for year ending December 31, 2011, which was distributed prior to the meeting. He reported that the \$50,000 endowment to St. Lawrence College for bursaries that was approved by membership at the 2011 AGM is currently on hold as the College is still attempting to secure the matching funding from the Provincial Government. Mr. Moller reminded members of the expenditures that are beyond the Board’s control, (e.g. the payment installments for the soccer fields and LaSalle Light projects as well as the projects that received multi-year approval at the 2010 AGM).

The Treasurer fielded several questions about funding projects from the capital. Although the original intent and spirit of the Fund allowed the Board to fund projects that expended "all or part" of the fund, several years after initiation boards chose to internally restrict funds and preserve the capital (supported by a member survey in earlier years). This practice was never formally ratified by members at an Annual General meeting as required by the Corporation By-laws. The Treasurer pointed out that in the current economic climate the Fund would not be able to continue this policy and meet its contractual requirements or the funding directed by the Membership at past AGMs. He also showed that the fund balance would continue to drop slightly for two more years, but at that time it would start to increase again at a rate higher than the expected inflation rate, thus rebuilding the capital purchasing power.

Marc LeBlanc, financial adviser to the Board, responded to questions about the composition of the investments, and provided year end results from comparative organizations. He advised that since CIBC Wood Gundy were contracted to manage the PCBF portfolio in 2008, the Fund has gained 4.12% as of the end of the first quarter this year.

Moved (Richard Moller), seconded (Gary Shultz) CARRIED

That whereas the 2011 financial statements have been posted on the corporate website and presented to the members present at the AGM,

Be it resolved that the 2011 financial statements be accepted as posted and presented.

9. **Auditor's Report and Approval of Auditor's Report**

Ms. Alicea MacPherson of KPMG presented the auditor's report, stating that it was a clean audit report identifying the financial position of the Fund as of December 31, 2011.

Moved (Richard Moller)/ Seconded (Amanda Milliken) CARRIED
That the auditor's report be approved.

10. **Appointment of Auditors**

Moved (Richard Moller)/ Seconded (Darlene Greenlees) Carried
That KPMG be appointed as auditors for 2012

11. **Confirmation of Standing Board Policies**

An overview of the standing policies that have been adopted by the Board for the effective operation of the Fund were provided to Members on the reverse of the Agenda.

Moved (Joyce MacLeod-Kane)/Seconded (Richard Moller) Carried
That the Standing Board Policies for Project/Grants, Scholarships and Spending Authorities be adopted.

12. **Other Business**

There was no other business brought forward.

13. **Voting Results and Introduction of New Board Members**

The Chair is pleased to announce that Colin Youngman, Joyce MacLeod-Kane and Gary Shultz received the highest number of votes and are hereby elected as new Directors for the PCBF.

Moved (Brian Reitzel)/Seconded (Darlene Greenlees) Carried
That the ballots be destroyed.

14. **Meeting Conclusion**

Moved (Richard Moller)/Seconded Amanda Milliken Carried
That the meeting be adjourned at 8:05 p.m.

Jean Cooper, Chair

Darlene Greenlees, Secretary