

## REALTORS® Community Foundation

### ANNUAL GENERAL MEETING

Minutes | October 20, 2021 | Zoom

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#### 1. Call to Order (Nicole Mackoway)

Nicole Mackoway called the meeting to order at 10:13 AM.

Mackoway confirms 31 voting members in attendance, meeting quorum as per the Foundation's bylaws.

*Motion to approve the agenda for the 2021 annual general meeting as presented here today by Melanie Boles, Seconded by Jeneen Marchant. Motion Carried.*

*Motion to approve the minutes of the 2020 Annual General Meeting as presented here today by Shirley Williams, seconded by David Centis . Motion Carried.*

*Motion to approve the minutes of the 2021 Special Meeting as presented here today by Melinda Chisholm, seconded by Aaron Robinson. Motion carried.*

#### 2. Welcome (Shirley Williams)

Shirley Williams welcomes Board of Governors: President, Nicole Mackoway, President Elect, Allan Morrison; Treasurer, Aaron Robinson; David Centis, Melinda Chisholm, Michel Lafleur, Cheryl Larsen, Jeneen Marchant, Starla O'Neal, and Brent Podruzny.

Williams welcomes REALTORS® Association of Edmonton Board of Directors: Chair, Tom Shearer; Melanie Boles, and RAE Interim President and CEO, Allan Font.

Acknowledgement of life members: David Robb, Sid Vander Meulen, Gordie Ell, Melanie Boles, Yvon Brochu, Anne Fry, the late Bessie Goldstick and the late Connie Kennedy whom we lost earlier this year.

#### 3. Greetings from REALTORS® Association of Edmonton (Tom Shearer, Chair)

Tom Shearer thanks the Foundation for all it does to help build thriving communities in the Edmonton Area. The Association considers the Foundation a key partner and is committed to ensuring its continued success.

#### 4. President's Address (Nicole Mackoway)

Nicole Mackoway thanks the REALTORS® Association of Edmonton for its continued support, including an annual donation, fine revenue, staff support, and office and storage space.

Mackoway reviews successes from the past year that were reached despite challenges presented by the COVID-19 pandemic.

- Over a quarter million dollars granted in the 2020-2021 fiscal year despite fundraising challenges.
- Two new flagship charities announced: Homes for Heroes Foundation and Drive Happiness, adding to five flagship charities from last fiscal year: Habitat for Humanity, CASA Foundation, YESS, Terra centre and Edmonton Meals on Wheels.
- The Foundation managed to stay on track to meet goals outlined in new strategic plan, including a full policy and bylaw review finalized with a special meeting this past Spring.
- The Foundation welcomed Kristen Aspenes as the interim Executive Director to fill the position while Anika Zepp is away on maternity leave.

#### **5. Presentation of Annual Report (Kristen Aspenes & Anika Zepp)**

Kristen Aspenes expresses appreciation for the warm welcome she has received since coming to the Foundation at the end of April 2021.

Anika Zepp is welcomed to recap the fiscal year beginning April 1, 2020 and ending March 31, 2021.

- Zepp gives praise to the Board for using sanctioned down time brought by the COVID-19 pandemic as an opportunity to plan for the future and to operationalize strategic plan, including the completion of a full policy and bylaw review.
- Foundation had a successful year despite the COVID-19 pandemic and managed to donate \$260,000 donated to charities.
- Zepp gives thanks to the REALTORS® Association of Edmonton for supporting the BIG Moving Sale online auction which raised \$10,000.
- Recap of online 50/50 fundraising initiatives, Santa's SWAG Sale, and charity calendar

Kristen Aspenes recaps summer events and fundraisers: charity golf tournament, REALTORS® Association of Edmonton's summer kickoff and grand opening, REMAX River City range party, Habitat for Humanity's home dedication ceremony, RCF's 35th anniversary celebration

#### **6. Financial Statements (Johnathan Whitmore, SVS Group)**

Presented by Johnathan Whitmore from SVS Group.

Qualified opinion based on cash handling, common with nonprofits.

Reviews parameters of audit to present fairly.

Review of Financial Statements, special notes:

- Large increase in unrealized gain on investments as markets have rebounded since down spiral seen at the end of last fiscal year (March 2020)
- Increase in casino revenue as funds from casino occurring in 2019-2020 fiscal year were not received until 2020-2021 fiscal year.
- Decrease in administration expenses and increase in salaries and benefit expenses as contract work was transitioned to salaried position.
- Loss on disposal of property and equipment due to donor wall in former building being written off after move to new building.

Aaron Robinson thanks Johnathan for the presentation and smooth audit this year. The board is very happy with SVS Group and appreciates Johnathan's detailed breakdown of financial statements.

Question raised asking for further explanation on disbursement quota and amount dispersed this year:

- Johnathan explains that the disbursement quota is mandatory requirement from the Canadian Revenue Agency with respect to foundations, requiring that 3.5% of assets must be dispersed each year. The Foundation disbursed \$260,000 in the 2020-2021 fiscal year which is significantly higher than the 3.5% minimum requirement.
- Anika Zepp further explains that a lump sum is left in investment portfolio, earning interest which the Foundation utilizes as passive income to cover staff salaries and administrative costs. This allows all donations and fundraising revenue to be used for charitable giving.
- As the Foundation only spends interest earned from the investment portfolio, its value does not diminish, making it a sustainable source of income for the Foundation year after year.

*Motion to approve and accept the financial statements presented here today for the financial year ended March 31, 2021 by Melinda Chisholm, seconded by Cheryl Larsen. Motion Carried.*

**7. Appointment of Auditor for 2020-2021** (Aaron Robinson)

*Motion to appoint SVS Group as the Auditor for the REALTORS Community Foundation for the 2021-2022 fiscal year by Starla O'Neal, seconded by Melanie Boles. Motion Carried.*

**8. Appreciation of retiring Governors** (Nicole Mackoway)

Nicole Mackoway gives thanks and presents awards to retiring Governor, Jeneen Marchant.

Allan Morrison gives thanks to Nicole Mackoway for her service as President and presents award.

9. **Election of Governors** (Allan Morrison)

Allan Morrison thanks the Nominating Committee for their work, they have put forward seven names for nomination.

Morrison clarifies that election is for Governors to fill three year board terms beginning January 1, 2022. There are six vacancies on the board, all individuals whose names are standing for nomination have consented for their name to stand in accordance with the Foundation's Bylaws.

The names presented by the Nominating Committee are:

- Alyssa Kasko
- Anisha Janjua
- Jason Shine
- Moe Yassine
- Natasha Aiello
- Shirley Williams, running for re-election
- David Centis, running for re-election

Morrison asks for nominations from the floor. The public member seat is occupied, any nominations from the floor must be REALTORS in good standing with the REALTORS Association of Edmonton. Asking three times for nominations from the floor, there are no nominations.

Morrison calls upon each candidate to speak before proceeding to vote.

Morrison provides instruction for eligible voting to cast vote using online poll.

Morrison announces poll results; Anisha Janjua, Moe Yassine, Natasha Aiello, Shirley Williams, and David Centis named successful candidates. Verified by Kristen Aspenes and scrutineer, Anika Zepp.

A second poll is required to break a tie between Alyssa Kasko and Jason Shine.

Morrison announces Alyssa Kasko as the successful candidate. Verified by Kristen Aspenes and scrutineer, Anika Zepp.

Morrison congratulates and welcomes new members.



*We bring REALTORS® together to move communities forward.*

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*Charitable Registration 11889 4088RR0001*

**10. Adjournment** (Nicole Mackoway)

*Motion to destroy the ballots from today's election by Starla O'Neal, seconded by Jeneen Marchant. Motion carried.*

Nicole Mackoway thanks all for attending.

Adjournment of the 2021 Annual General Meeting by Nicole Mackoway at 11:28 am.