

## MINUTES OF THE ANNUAL GENERAL MEETING

OF

Mennonite Economic Development Associates of Canada (the "Corporation")

A virtual meeting of the members of the Corporation was held by Zoom on November 6<sup>th</sup> 2021 pursuant to notice given in accordance with the Corporation's by-laws.

### **1. Call to Order**

John Schroeder, the Chair of the Board of Directors ("Board") acted as Chair of the meeting. Secretary Gary Leis acted as Secretary of the meeting. Susie Cochran recorded the meeting minutes on behalf of the Secretary.

The scrutineer reported that quorum had been attained and that the meeting could proceed.

The Chair called the meeting to order and stated that the meeting could proceed at 11:32AM.

### **2. Approval of the Agenda**

The first order of business was a review of the meeting agenda for approval. On a motion made by Gary Leis, seconded by Jenny Shantz, and carried unanimously it was **resolved that** the agenda for the 2021 annual general meeting of Mennonite Economic Development Associates of Canada be approved.

### **3. Approval of the Minutes**

The Secretary reviewed the minutes of the November 7, 2020 annual general meeting, which were in the form of the draft distributed to the members. On a motion made by Gary Leis, seconded by Karin Krahn, and unanimously carried it was **resolved that** the minutes of the annual general meeting of members of Mennonite Economic Development Associates of Canada, held on November 7<sup>th</sup> 2020, be approved.

### **4. Audit Report**

The next order of business was presentation of the Audit report for approval of fiscal year (FY) 2021 financials and appointment of the FY 2022 auditor. Rob Schlegel, interim CFIO, introduced the audited financial statements, which were first presented to the Board audit committee and then approved by the Board on October 7<sup>th</sup> 2021. Rob Schlegel then introduced Karin Krahn, Board Treasurer, who presented the Treasurer's report.

Karin Krahn thanked Rob Schlegel for his role this past year, and the Finance team for all of their work. Karin Krahn as Treasurer then provided an overview of the financials from the past fiscal year, ending June 30<sup>th</sup> 2021. The Corporation generated an operating surplus of \$759K and the MEDA Risk Capital Fund (MRCF) had a deficit of \$221K, for a total surplus of \$538k in FY 2021.

The operating surplus was achievable due to cost savings on direct HQ expenses and some financial exchange gains. The MRCF deficit was primarily attributable to \$376K of investment losses due to

the economic downturn from COVID-19. As anticipated, revenue of \$24.8M was lower than last FY, due to the impacts of COVID.

Expenses of \$24.2M include both direct programming costs and fixed overhead costs and are lower than the previous FY. The Corporation had proactively managed and contained expenses by holding off on hiring on certain replacement and new roles and reducing discretionary costs. Travel costs were also lower due to international travel restrictions.

Total revenue of \$24.8M for FY2021 was lower than the previous fiscal year primarily due to lower grant and contract revenue.

Cash donations of \$2.6M were ahead of forecast. The Corporation has a strong cash position with \$5.3M of non-restricted cash reserves as of June 30, 2021. The total cash balance of \$11M includes \$5.7M of restricted cash advances from institutional donors such as Global Affairs Canada to cover program costs.

Karin Krahn stated that the Corporation remains financially strong and is well positioned to deliver on the priorities of the “Towards an Equal World” strategy.

On a motion made by Karin Krahn, seconded by Jenny Shantz and unanimously carried, it was **resolved that** the financial statement for Mennonite Economic Development Associates of Canada for the year ending June 30, 2021 (including the balance sheet and accompanying statements, together with the auditor’s report thereon) be approved.

The Treasurer then called attention to the proposed auditors for FY22. On a motion made by Karin Krahn, seconded by Jenny Shantz, and unanimously carried it was **resolved that** Price Waterhouse Coopers LLP be appointed auditors of Mennonite Economic Development Associates of Canada to hold office until the next annual meeting or until their successors are duly appointed and the board of directors be authorized to fix the auditor’s remuneration.

## **5. Appointment of Board Directors**

The next item of business was presentation of directors standing for re-election. The Chair presented the requirement to maintain a minimum of 3 board members and a maximum of 20. The Chair noted that one board director, Jenny Shantz, has completed her second 3-year term and is standing for re-election.

The Chair called for a motion to appoint Jenny Shantz for a third 3 year term. On a motion made by Gary Leis, seconded by Karin Krahn, and unanimously carried it was **resolved that** Jenny Shantz be elected as a director of Mennonite Economic Development Associates of Canada to hold office for a term of three years or until her resignation, removal or until her successor is duly elected or appointed

The Chair then stated that six individuals are standing for appointment to the board of directors. The Chair called for a motion to elect Rob Schlegel, Jim Miller, Crystal Weaver, Jeremy Showalter, Greg Gaeddert and Albert Friesen as directors on the Board. On a motion made by Karin Krahn, seconded by Gary Leis, and unanimously carried it was **resolved that** Rob Schlegel, Jim Miller, Crystal Weaver, Jeremy Showalter, Greg Gaeddert and Albert Friesen be elected directors of Mennonite Economic Development Associates of Canada to hold office for a term of three years or until their resignation, removal or until their successors are duly elected or appointed.

Gary Leis then introduced a thank you video from Cony Peralta, who acknowledged and shared gratitude for retiring board director and chair, John Schroeder.

## **6. Special Resolution to Amend the 2012 Articles/Certificate of Continuance**

The next item of business was presentation of a proposed amendment to the Corporation's 2012 Articles/Certificate of Continuance.

The Chair stated that the legislation under which the Corporation is incorporated provides that in order to hold an AGM outside of Canada the articles must specifically allow this. The current articles do not contain this provision, and a special resolution of the members is required to amend the articles to provide that member meetings can be held outside of Canada. Under the legislation an amendment to the articles requires a special resolution of the members and must be approved by 2/3 of the members voting.

**WHEREAS** the Corporation wishes to insert a provision regarding the place of membership meetings in its Articles/Certificate of Continuance dated November 7, 2012, by filing Articles of Amendment;

**AND WHEREAS** the Board of Directors has adopted the proposed Articles of Amendment at a meeting called for that purpose, subject to the confirmation by a special resolution of the Members at a Members' meeting called for the purpose of considering the said amendments;

**ON A MOTION DULY MADE**, seconded, and carried,

**BE IT RESOLVED BY AT LEAST A SPECIAL RESOLUTION THAT:**

1. The resolution adopted by the Board of Directors approving the Articles of Amendment is hereby approved, ratified, and confirmed;
2. The Articles of Amendment as circulated to the members with the notice of meeting is hereby approved;
3. In the event that minor amendments are required to be made to the Articles of Amendment, subject to first obtaining advice from legal counsel for the Corporation, the Chair of the Board and the Secretary of the Corporation are hereby authorized to make such minor amendments as may be necessary;
4. The Chair of the Board and the Secretary are hereby authorized to sign the said Articles of Amendment on behalf of the Corporation and to submit the same to such governmental authorities as may be necessary for approval.

## **7. Adjournment**

The Chair requested that any further business be brought forward. There being none, on a motion made by Gary Leis, seconded by Karin Krahn, and unanimously carried it was **resolved that** the meeting be concluded. The meeting was adjourned at 11:58AM.

---

Secretary