

MINUTES OF THE ANNUAL GENERAL MEETING

OF

MENNONITE ECONOMIC DEVELOPMENT ASSOCIATES (the “Corporation”)

A virtual meeting of the members of the Corporation was held by Zoom on November 6th 2021 at 10:30AM ET, pursuant to notice given in accordance with the Corporation’s by-laws.

1. Call to Order

Jenny Shantz, the Chair of the 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 at 10:32AM ET.

2. Approval of the Agenda

On a motion made by Jim Miller and seconded by Karin Krahn, and unanimously carried it was **resolved that** the agenda for the 2021 annual general meeting of the Corporation be approved.

3. Approval of the Minutes

The next order of business before the meeting was the approval of the minutes from the 2020 Annual General Meeting of the Corporation, held on November 7th, 2020. The Secretary reviewed the minutes of the last meeting, which were in the form of the draft distributed to the members. On a motion made by Gary Leis, seconded by Crystal Weaver, and carried unanimously it was **resolved that** the minutes of the annual meeting of members of the Corporation held on November 7th, 2020, be approved.

4. Audit Report

The next order of business was presentation of the Audit report for approval of the fiscal year (FY) 2021 financials and appointment of the FY 2022 auditor. Jim Miller, chair of the Audit Committee of the Board of Directors (“Board”), introduced the audited financial statements, which were first presented to the Board Audit Committee and then approved by the Board on October 7th, 2021. Jim Miller introduced Rob Schlegel, Interim Chief Finance & Investment Officer, to introduce the Treasurer’s report. Rob Schlegel commented that the Corporation ended the fiscal year in a strong financial position. Rob Schlegel then introduced Karin Krahn, Board Treasurer, who presented the Treasurer’s report.

Karin Krahn provided an overview of the financials from the past fiscal year, ending June 30th, 2021. The Corporation generated a surplus of \$1.1M in FY2021, primarily attributable to unrealized investment gains as the MEDA Risk Capital Fund (MRCF) portfolio rebounded. Revenue of \$31.1M was ahead of budget, and expenses of \$30 M were lower than prior year. Impacts of COVID-19 were less than anticipated, and donations of \$6.3M was higher than budgeted.

Karin Krahn stated that the Corporation is in a strong cash position with \$4.2M in cash reserves, having exercised discretion in costs during the economic downturn prompted by COVID-19. The total cash balance of \$16.2M includes cash and restricted advances from institutional donors. MRCF has \$25.3M in assets and had \$1M in unrealized gains. Cash of \$3.5M was available at fiscal year-end for new opportunities. Karin Krahn stated that the Corporation was well positioned to carry out its strategy.

The Treasurer's report having been presented, on a motion made by Jim Miller, seconded by Karin Krahn, and carried unanimously it was **resolved that** the financial statement for Mennonite Economic Development Associates for the year ending June 30, 2021 (including the balance sheet and accompanying statements, together with the auditor's report thereon) be approved.

Jim Miller, the Audit Committee chair then called attention to the proposed auditors for FY22. On a motion made by Jim Miller, seconded by Karin Krahn, and carried unanimously it was **resolved that** Price Waterhouse Coopers LLP be appointed auditors of Mennonite Economic Development Associates 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 auditors remuneration.

5. Nominating Committee Report

The next item of business was presentation of directors standing for re-election. The Chair of the Nominating and Governance Committee, Crystal Weaver, presented the requirement to maintain a minimum of 4 board members on the Board and noted that 2 directors are standing for re-appointment to their second 3-year term, and 3 directors are standing for re-appointment to their third 3 year term.

On a motion duly made by Crystal Weaver, seconded by Gary Leis, and carried unanimously it was **resolved that** Jeremy Showalter, Verda Beachey, Greg Gaeddert, Jim Miller, and Jenny Shantz be elected directors of the Corporation to hold office for a term of three years or until their resignation, removal or until their successors are duly elected or appointed.

Crystal Weaver then stated that two individuals were standing for first time appointment to the Board. On a motion duly made by Karin Krahn, seconded by Jim Miller, and carried unanimously it was **resolved that** Rob Schlegel and Ferdinand Rempel be elected directors of Mennonite Economic Development Associates to hold office for a term of three years or until their resignation, removal or until their successors are duly elected or appointed.

Jenny Shantz then thanked outgoing directors, Zach Bishop, and Donovan Nickel. Jenny Shantz then introduced a thank you video from Cony Peralta and Pierre Kadet, who acknowledged and shared gratitude for retiring Board directors John Schroeder and Dallas Steiner.

6. Adjournment

The Chair requested that any further business be brought forward. There being none, on a motion made by Crystal Weaver, seconded by Karin Krahn, and carried unanimously it was **resolved that** this meeting be concluded. The meeting was adjourned at 10:57AM.

Secretary