

Draft minutes

BDC Pensioners' Association

Association des retraités de la BDC

Minutes of the 34th Annual General Meeting

The 34th Annual General Meeting of the BDC Pensioners' Association was held, Tuesday, September 26, 2017, by teleconference from the office of the BDC, 201 City Drive, Suite 301, Mississauga, Ontario.

1-Opening of the meeting

At 12.15 P.M. all participants could hear the President, Pat Massier opening the meeting.

A role call of the Members of the Board confirmed the following presences: Pat Massier, Wendy McCulloch, Real Leahey, Ching Jung, Dan Daley, Bernard Fafard, Ed Wilk Garry Franzman, Malvin Valentini, Phil Viel. John Taggart and Jim Anhorn were able to join the meeting a little later. It was not possible to determine the number of other members who have participated.

2- Remarks from the President

"Fiscal 2017 was a very unique year for the Association and the one we are in now, 2018, is even more unique.

The group that went to the Bank 35 years ago to form the Association could never have imagined that one day we would be without funding but that the fibre of communication and friendships, which is what the Association was founded upon, would be holding us together.

We have found that, for the most part, people who joined the Bank after about 1995, do not have the same camaraderie that the ones who came before have. They were not the shapers of IDB, FBDB, and BDC and so did not work together and plow ahead when the times were tough and everything appeared to be falling apart around us. They did not experience what it meant to fashion new and creative ways to lend to SMEs, or experience what it was like to live with funding cuts and still find ways to help, and live through the months of lending only our payment drag as we did in the early 1980s.

They are missing from the people who come to functions and who volunteer to sit on the board.

Unfortunately, they did not have the opportunity to make solid outside of the office friendships at curling fun spiels, golf tournaments that lasted all day and finished up at someone's home late at night, or softball, fastball and bowling mixed teams, playing in the bankers' leagues. These were fun and forged bonds that have lasted long after we left the Bank.

Many colleagues from the 70s, 80s, and early 90s meet on a regular basis outside of the Association. We go to each others' milestone birthday and anniversary parties and vacation together.

The Association does not have to continue to exist for these things to happen but if we have the will to do so, we can encourage its existence and maintain the communication across our members.

Last year we had fewer events but the attendance per event was not as low as one might have expected and was probably equal to some other years. Venues changed and participants' contributions increased to accommodate our realities.

During this year, we will have still fewer events.

We still are able to communicate through the web site, LINK, and the meetings. Let's strive to keep the Association running and focus on the reasons for us to be together."

3- Approval of the Agenda

Moved by Ching Jung, seconded by Brian Massier to: "Approve the Agenda as submitted". Motion approved unanimously

4- Approval of the minutes of the 34th Annual General Meeting

Moved by Dan Daley, seconded by Mal Valentini to: "Approve the minutes as submitted by the Secretary and posted on the Website of the Association" Motion approved unanimously.

5-Modifications to the By-laws:

The proposed By-Laws, as authorized by the Board Members in July 2017 were posted on our Website where all the members had the opportunity to read them before the AGM.

No questions were raised at the invitation of the President.

Moved by Brian Massier, seconded by Gary Franzman"to approved the modifications as recommended" motion approved unanimously.

6- Election or re election of members of the Board

The president invited nominations from the participants in addition to the slate already prepared and published in the Link by the Vice-President. There were no other candidates recommended by the floor.

Moved by Ching Jung, seconded by Bernard Fafard : "to accept the slate and that the candidates as described below be elected or re elected by acclamation" motion approved unanimously.

The new Board is now the following:

4 Officers nominated and elected by the general membership.

President	Pat Massier	2 years Mandate until the end of the 2019 AGM.
Vice-President	Wendy McCulloch,	2 years mandate until the end of the 2019 AGM
Secretary	Réal Leahey	1 year mandate until the end of the 2018 AGM
Treasurer	Ching Jung	1 year mandate until the end of the 2018 AGM

15 Regional Directors elected by the members in their respective regions

Newfoundland and Labrador	Terry Quinn	1 year mandate until the end of the 2018 AGM
Nova-Scotia, New Brunswick, and Prince Edward Island	Dan Daly	2 years mandate until the end of the 2019 AGM
Quebec	Roger Michel	2 years mandate until the end of the 2019 AGM
Quebec	Bernard Fafard	2 years mandate until the end of the 2019 AGM
Quebec	Ghislain Hudon	2 years mandate until the end of the 2019 AGM
Ontario	Pat Ghany	1 year mandate until the end of the 2018 AGM
Ontario	Ed Wilk	1 year mandate until the end of the 2018 AGM
Manitoba	Gary Franzman	1 year mandate until the end of the 2018 AGM
Saskatchewan	Mal Valentini	2 years mandate until the end of the 2019 AGM
Alberta North and NT	Len Holmstrom	2 years mandate until the end of the 2019 AGM
Alberta South	Bob Thompson	1 year mandate until the end of the 2018 AGM
British Columbia (Interior & North)	Lynn Seritt	1 year mandate until the end of the 2018 AGM
British Columbia (Vancouver Metro)	John Taggart	2 years mandate until the end of the 2019 AGM
British Columbia (Vancouver Island)	Jim Anhorn	2 years mandate until the end of the 2019 AGM

7-Report from the Secretary:

The Secretary Réal Leahey reported as follows on:

Membership that has increased to 1475, which is 9.9 % over last year. Unfortunately, we still have 41 members for whom the bank and the Association have no address. This year will not show the same increase since only 8 current employees will reach 25 years of service. We will then rely on more current employees to retire before reaching 25 years of service to increase our membership.

E-mail addresses have slightly increase by 5% over last year to reach 431. We still have a good number of changes on a regular basis, which is a good thing since we keep contacts are maintained with our members changing their internet supplier.

Correspondence is still happening with members looking for ways to contact a former colleague be it by phone, street address or E-mail. We continue to accommodate and help these contacts. Recently, we also received more requests from members to cut snail mail with them and rather favor Electronic. Our mailing lists are produced by Morneau Sheppel to the Bank who prints and mails out our communications. It is not possible at this time to segregate which members prefer

paper or electronic material. It is always easy and pleasant to deal with Gina English at the Bank who knows us well and never fails to help.

8-Report from the Treasurer:

The Treasurer Ching Jung reported as follows on:

Everyone is aware of our monetary support from BDC of \$40,000 since 2003 has ended since April 1, 2017. The following financial reporting is based on last Fiscal year ended March 31, 2017. To help this transition, BDC has approved a reduced funding, from \$40,000 to \$15,000 just for last fiscal year 2017. In addition, BDC confirmed that the working capital fund (\$14,520) set up by BDC now belongs to the Association. However, BDC will continue to support the Association by:

- Printing and mailing out the "Link";
- Printing and mailing our Annual General Meeting notice;
- Providing a venue, conference calling, video teleconferencing through BDC's premises and its telecommunications system for our meetings, on a pre-booked basis;
- Continuing to support web site hosting and the web site domain name for the Association.

Fiscal 2017:

1. Financial exercise ending March 31,2017. Total expenses of the Association were 14 869\$, compared to 37 048\$ for fiscal 2016.
2. Total AGM cost last year was \$2,800, compared to \$9,100 in fiscal 2016. The AGM was held at BDC Mississauga branch, and was also available via conference call through BDC's telecommunication. There were 22 people attending the meeting in person and some attended via conference call. The Association discontinued inviting one director per region to attend the AGM in person. All directors are encouraged to participate via conference call.
3. In Fiscal 2017, the Association recorded \$10,573 in 21 regional meetings across the country with 515 participants. In Fiscal 2016 the Association held 26 meetings with 651 participants for \$25, 887. Funding issue? Member still expressed interest to attend functions in most cases; we could face a reduced number of meetings this current year.
4. Office & Administration costs of \$431. Welcoming new members is now via email instead of through Post Canada resulting in less printing. No additional Web software was purchased in fiscal 2017.
5. Total Conference calls was \$996 compared to the \$1,234 in fiscal 2016. The decrease is due to timing of the billing.
6. At March 31 2017, the Association had a cash reserve of 14 520\$, which now belongs to the Association.

7. A third party has reviewed our association's financial records and reports. The third party was satisfied with the bookkeeping procedures and the use of funds.

Fiscal 2018:

As at September 26, 2017, reserve available for the association is at \$14K, \$500 was spent on conference calls. So far, the Associations held 5 regional meetings with a total of 113 participants: With the flooding and wildfire in west of Canada, activities were affected.

1 in NS with 14 participants
2 in QC with 72 People
1 in MB with 12 participants
1 in BC with 15 participants

Most of the provinces will be holding a meeting around November / December, if weather permit.

9- Report from the Financial Examination Committee:

Richard Morris had reviewed our books and reported in writing that he was satisfied with the bookkeeping and the use of funds.

10-Motion to receive and approve the reports presented:

Moved by Wendy McCulloch, seconded by Dan Daley: "to receive, approve and archive the preceding reports as presented" Motion approved unanimously.

11-Future Direction for the Association:

The LINK will continue to serve as our official communication to the membership and in order to steward same our Website will be updated.

The activities in all the regions will be continued on the same basis than this year. No changes are expected in the Maritimes. Quebec will maintain the Christmas Lunch, the Sugaring day and a B.B.Q. Ontario will hold a Christmas Lunch. Regina and Saskatoon will repeat this year meetings. In Alberta, it is planned a Meeting at the Racetrack, a Christmas Lunch and a venue in the Spring. A meeting is to be organized in Victoria and a Christmas Lunch is planned for BC Interior.

The Treasurer asked the Directors to report on their activities for record and statistics.

12-Thanks to the Directors stepping down recently:

Our President Pat Massier who joined the Board in 2010 when she was already Editor of the LINK since 2004 and still is, mentioned a few names and their length of service at the Board and thanked them for their work and commitment:

Although Martin Clooney's record of longevity (22 years) is not at risk, it is worth mentioning Michel Tremblay 13 years, Denis Couture 12 years, John Melymick 14 years Harold Dashevsky 10 years, Norm Bourgoïn 9 years, Hugh Carmichael 8 years, Bob Lewis 8 years, Donna Whitton 6 years, Bob Whyte 4 years.

13-Closing the Annual General Meeting:

One participant made the point that the Association should continue insisting the Bank to change its decision concerning the financing of our meetings.

At 1.06 P.M. it was moved by Ed Wilk to: "Close our meeting" motion agreed by all and the President.

DRAFT