

Draft minutes

BDC Pensioners' Association

Association des retraités de la BDC

Minutes of the 35th Annual General Meeting

The 35th Annual General Meeting of the BDC Pensioners' Association was held, Thursday, September 13, 2018, by teleconference from the office of the BDC, 201 City Drive, Suite 301, Mississauga, Ontario.

1-Opening of the meeting

At 12.03, after a roll call of the Members of the Board confirmed the following presences: Pat Massier, Real Leahey, Ching Jung, Dan Daley, Ghislain Hudon, Betty Johnson, Malvin Valentini, John Taggart and Jim Anhorn. It was not possible to determine the number of other members who have participated.

Then the President Pat Massier declared the meeting open since having at least one member from 3 different regions, quorum was reached.

2- Remarks from the President

"Welcome to the 35th AGM for the BDC Pensioners' Association. This is our third held by conference call.

A week ago, Brian and I were in St Johns enjoying a wonderful evening with Terry and Annie Quinn and Ed Cumby in the Duke of Duckworth. Of course, we were reminiscing about our days with the Bank in Ontario, Alberta, BC, and Atlantic Canada. There may have been some talk about Head Office as well, but don't quote me on that.

It was so reflective and made me realize how fortunate we were to work for the Bank in its formative and first growth years. We saw some interesting times – ranging from no ability to lend as we were out of whack on our debt to equity to the open doors of 1990s. The friends we made in that time are unforgettable and to be able to stay in touch through the Association is irreplaceable.

I was on the plane coming home on Wednesday evening and made a note on my to do list to call George Kirkwood at 9 his time the next day. Unfortunately, I did not have the opportunity to make that call as George had passed away a week before. The notice to me from Real was sitting in me in box when I got home. I am so regretful that I hadn't made the call two or three weeks earlier. We always think that there is time and sometimes there isn't. If you have been thinking of contacting an old colleague, do it now. We are not getting any younger! Looking at the roster of former members of the Board for the Association, five of the nine Presidents we have been fortunate to have as leaders are now gone, two just in the last couple of weeks. Looking at the list of current directors, there are two vacancies – Ontario has no director- and at least one of the Directors wants to be replaced now. How are we to backfill? How do we get people to volunteer? How do we get the new retirees to come to events and volunteer for the Association?

Just because the Bank is not funding us at this point, does not mean that the meetings must stop. Recently, in two Regions, members have come forward to organize a lunch. Last fiscal,

there was a drop of 30% in the number of meetings held, but 3 Regions didn't hold an activity but had the year before. This all indicates that members still want to stay in touch, they just need someone to facilitate the get togethers.
Let's keep pushing for functions so we don't disappear. We have time to discuss this at the end of this meeting."

3- Approval of the Agenda

Moved by John Taggart, seconded by Peter Roberts to: "Approve the Agenda as submitted with the understanding that a discussion be possible on the ongoing activities at Item 10A, Future direction of the Association". Motion approved unanimously

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

Moved by Pat Massier, seconded by Ching Jung to: "Approve the minutes as submitted by the Secretary and posted on the Website of the Association" Motion approved unanimously.

5- 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 was no other candidate recommended by the floor.

Moved by Jim Anhorn, seconded by Peter Roberts: "to accept the slate and that the candidates as described below be elected or re elected by acclamation" motion approved unanimously.:

Officers nominated and elected by the general membership.

Secretary	Réal Leahey	2-year mandate until the end of the 2020 AGM
Treasurer	Ching Jung	1-year mandate until the end of the 2019 AGM

Regional Directors elected by the members in their respective regions

Newfoundland and Labrador	Terry Quinn	1-year mandate until the end of the 2019 AGM
Manitoba	Betty Johnston	2-year mandate until the end of the 2020 AGM
Alberta South	Bob Thompson	1-year mandate until the end of the 2019 AGM
British Columbia (Interior & North)	Lynn Seritt	1-year mandate until the end of the 2019 AGM
British Columbia (Vancouver Metro)	John Taggart	2- year mandate until the end of the 2020 AGM

Two seats in Ontario were due for an election and are left vacant

6-Report from the Secretary:

The Secretary Réal Leahey reported as follows on:

Membership that has slightly increased to 1481 and members with an unknown address to the Bank and to the Association has also increased to 47. This year only 8 employees will reach 25 years of service and are to be invited to join the Association.

E-mail addresses have reached 435 compared to 431. We still have a good number of changes on a regular basis, which is good, since we keep contacts 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.

It would be a profitable exercise (for both the Association and the Member) to ask each Director to check the list of missing address to identify and report any change of address to the secretary when these have not been communicated.

7-Report from the Treasurer:

The Treasurer Ching Jung reported as follows:

Following the directive of the Government of Canada on Crown Corporations, BDC reviewed its funding in the context of revision of the “Bank Business Expense Corporate Directive” and decided it can no longer provide monetary support to the Association. BDC assured the Association that it will resume funding when and if the situation changes. In the meantime, BDC will continue to support the Association by:

- 1) Printing and mailing the “Link”;
- 2) Printing and mailing our Annual General Meeting notice;
- 3) Providing a venue, conference calling, video conferencing through BDC’s premises and its telecommunications system for our meetings, on a pre-booked basis;
- 4) Continuing to support website hosting and the web site domain name for the Association.

The cash fund (\$14,520) which represents the surplus of funding that was originally set up by BDC, officially belongs to the Association. These funds are now used for on-going operations and not for events or meetings. In Fiscal 2018, there were no disbursements to any Officer or Director for expenses and no events have received funding. We are pleased to submit the financial statements of the Association for the Fiscal year ended March 31, 2018, along with an expense analysis for the same period. To help the Association with the transition in Fiscal 2017, BDC provided a reduced funding of \$15,000 (from an annual of \$40,000). Since then, this funding has been eliminated. In Fiscal 2018, all expenses related to the regional meetings were fully funded by the attending participants. These costs are not part of the Association’s expenses and will not be reported in the financial statements. Financial Highlights: Fiscal 2018 expenses totaled \$720, compared to Fiscal 2017’s level of \$14,869. Expense reductions for Fiscal 2018, compared to Fiscal 2017 were:

- 1) \$2,827 decrease – Annual General Meeting (AGM) was held at BDC Mississauga branch on September 26, 2017 via conference call through BDC’s telecommunications system. No expenses were charged to the Association.

2) \$10,573 decrease – Regional meetings. Regardless of the no funding policy from BDC in fiscal 2018, 300 participants attended a total of 14 regional meetings /events which took place across Canada. The cost for these meetings was fully paid by the participating attendees. In Fiscal 2017 BDC funded \$10,573 for twenty-one regional meetings, with a total of 515 participants.

3) \$378 decrease – Office & Administration. Web site renewal will only be taking place in Fiscal 2019. Reduction in postage costs are due to no payment made by the Association for the regional meetings.

4) \$401 decrease - Conference calls. The decrease is due to fewer conference calls occurring in Fiscal 2018 and a reduction in rates.

The net expenses in Fiscal 2018 were \$688. During the year, a total of 16 financial transactions took place, of which 12 were for bank fees. As at March 31, 2018, the Association had a cash reserve of \$13,957. This amount excludes a \$105 payment for the conference call made in March 2018, due to timing. The Treasurer prepared the Fiscal 2018 financial statements.

8-Report from the Financial Revenue Committee:

The Treasurer prepared the Fiscal 2018 financial statements. In view of the very small amount in expenses and number of financial transactions of the Association, it was recommended by the past third-party reviewer, to eliminate the obligations of our Financial Review Committee to produce an annual certificate to the Board and the Members. This recommendation was approved by the Board. The Executives have reviewed and are satisfied with the financial statements.

It was suggested that next year, we make a note that any future change in the by-laws will include this recommendation and approval of the Board

9-Motion to receive and approve the reports presented:

It was unanimously approved to: "Receive, approve and archive the preceding reports as presented"

10-Future Direction for the Association:

Other discussions took place concerning the financing of our activities to the effect that we should look at the idea of establishing a voluntary business contribution (not a membership fee) and that it should be established by the Directors.

Comments were made on our Health Care Insurance and the conclusion was that our plan is still excellent.

13-Closing the Annual General Meeting:

At 1.15 P.M. it was moved by Brian Massier to: "Close our meeting" motion agreed by all and the President declared the meeting closed.