

TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: CHIEF EXECUTIVE OFFICER

BULLETIN NO: F2025 – 013

DATE: March 31, 2025

SUBJECT: Draft Minutes of the Annual General Meeting

Please find attached, for your information, the draft minutes and links to the Chair's remarks and President's remarks from the Facility Association Annual General Meeting held on March 19th, 2025.

To read the Chair's Remarks [click here](#).

To read the President's Remarks [click here](#).

To view a recording of the 2025 Annual General Meeting in its entirety [click here](#).

Saskia Matheson
President & CEO

DRAFT MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON MARCH 19TH, 2025 AT 11:00 AM (TORONTO TIME) AT
VILLAGE LOFT, 2901 BAYVIEW AVENUE, NORTH YORK, ONTARIO M2K 2S3 AND VIA ZOOM MEETING

1. The President read the notice of meeting dated February 19, 2025 (Bulletin F2025-005) and confirmed the presence of a quorum.

Residual Market	464	Votes represented in person/online
Residual Market	2725	Votes represented by proxy
Residual Market	3189	Total represented (out of 3624 votes)

Ontario RSP	330	Votes represented in person/online
Ontario RSP	1939	Votes represented by proxy
Ontario RSP	2269	Total represented (out of 2586 votes)

Alberta RSP	92	Votes represented in person/online
Alberta RSP	578	Votes represented by proxy
Alberta RSP	670	Total represented (out of 776 votes)

New Brunswick RSP	29	Votes represented in person/online
New Brunswick RSP	60	Votes represented by proxy
New Brunswick RSP	89	Total represented (out of 115 votes)

Nova Scotia RSP	3	Votes represented in person/online
Nova Scotia RSP	92	Votes represented by proxy
Nova Scotia RSP	95	Total represented (out of 138 votes)

Newfoundland & Labrador RSP	3	Votes represented in person/online
Newfoundland & Labrador RSP	59	Votes represented by proxy
Newfoundland & Labrador RSP	62	Total represented (out of 76 votes)

2. On **MOTION** made by Chris Cooney, **SECONDED** by Michel Dionne and **CARRIED**, the Minutes of the Facility Association Annual General Meeting held on March 6th, 2024, as previously circulated, were approved.

3. THE CHAIRMAN'S REMARKS – ATTACHED

4. THE PRESIDENT'S REMARKS – ATTACHED

5. REPORTS OF THE PROVINCIAL OPERATING COMMITTEES

The written reports were attached to the Agenda. The Chairman noted that not all of the Chairpersons were present, however, the President or the Committee staff liaison would be responding to questions on their behalf. No questions were received.

On **MOTION** made by Sharon Turnbull, **SECONDED** by Natalie Higgins and **CARRIED**, the reports were adopted.

6. REPORTS OF THE ADVISORY COMMITTEES

The reports of the Advisory Committees were circulated with the Agenda. The Chairman asked if there were any questions arising from these reports and indicated that the President or the Committee staff liaison were present to answer any questions. No questions were received.

On **MOTION** made by Michael Lin, **SECONDED** by Tara Laidman and **CARRIED**, the reports were adopted.

7. NOMINATING REPORT

Christopher Cooney presented the Nominating Report on behalf of the Governance and Human Resources Committee.

Nominated for election to the Board of Directors for a two-year term expiring in the year 2027:

Richard Austin – Independent Director

Jean-Philippe Daigle – Desjardins Insurance

Michel Dionne – Aviva Canada

Brian Erwin – McDougall Insurance, IBAC Ontario

Stephen Halsall – All Coverage Insurance Ltd, IBAC Atlantic

Ajay Tellis – Peace Hills Insurance

Sharon Turnbull – Farm Mutual Re
Kristen Gill – TD Insurance

Christopher Cooney noted that the President is a member of the Board by virtue of her office.

8. ELECTION OF DIRECTORS

The Chair asked if there were any nominations from members in attendance. There being none, on **MOTION** by Jean Roy, **SECONDED** by Chris Harness and **CARRIED, IT WAS RESOLVED** that nominations be closed. As there were no further nominations, the Chairman directed that a single ballot be cast in favour of those nominated.

9. INDEPENDENT DIRECTOR REMUNERATION

On **MOTION** made by Natalie Higgins, **SECONDED** by Ajay Tellis and **CARRIED, IT WAS RESOLVED** that the independent director remuneration is established as follows:

- 1) An annual retainer of \$57,422, which encompasses both stipend and attendance at Board meetings, whether virtual or in person;
- 2) For an independent director who serves on a Board committee, a 25% multiplier would be added to the base annual retainer;
- 3) In the case of an independent director who serves as Chair of a Board committee, there will be a 50% multiplier to the base, which encompasses the membership multiplier.

AND IT WAS FURTHER RESOLVED that industry directors receive no remuneration other than reimbursement of travel expenses in accordance with the existing policy.

10. FINANCIAL STATEMENTS

Ian Brittain from the firm of Deloitte LLP advised that they were presenting an unqualified opinion with respect to the Financial Statements of the Facility Association Residual Market Segment as at October 31st, 2024, and the Risk Sharing Pools as at October 31st, 2024.

On **MOTION** made by Ajay Tellis, **SECONDED** by Michel Dionne and **CARRIED**, all of the above Financial Statements for the fiscal year 2023 as approved by the Board were accepted.

11. APPOINTMENT OF AUDITORS

Upon **MOTION** made by Chris Harness, **SECONDED** by Chris Cooney and **CARRIED**, the firm of Deloitte LLP was appointed as the auditors for Facility Association for the fiscal year 2024, with terms to be negotiated with the Audit and Risk Committee of the Board of Directors.

12. APPOINTMENT OF THE ACTUARY

Upon **MOTION** made by Tara Laidman, **SECONDED** by Sharon Turnbull and **CARRIED**, Samuel Nicholas Charters, Director of Corporate Actuarial for Facility Association, was appointed as Actuary for Facility Association for the fiscal year 2025 with terms to be negotiated with the Audit & Risk Committee of the Board of Directors.

13. OTHER BUSINESS

No other business was brought before the meeting.

14. TERMINATION OF MEETING

There being no further business, on **MOTION** made by Michael Lin, **SECONDED** by Jean Roy and **CARRIED, IT WAS RESOLVED** that the meeting be terminated.

Karen Dyberg
Chair