



TO: MEMBERS OF THE FACILITY ASSOCIATION
ATTENTION: CHIEF EXECUTIVE OFFICER
BULLETIN NO.: F2024 - 009
DATE: MARCH 15, 2024
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 March 6th, 2024.

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

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

To view a recording of the 2024 Annual General Meeting in its entirety [click here](#).

Saskia Matheson
President & CEO

**DRAFT MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON MARCH 6TH, 2024 AT 11:00 AM (TORONTO TIME) AT
THE QUAY, 100 QUEENS QUAY EAST, 3RD FLOOR,
TORONTO, ONTARIO M5E 1Y3 AND VIA ZOOM MEETING**

1. The President read the notice of meeting dated February 6, 2024 (Bulletin F2024-003) and confirmed the presence of a quorum.

Residual Market	1474	Votes represented in person
Residual Market	1715	Votes represented by proxy
Residual Market	3189	Total represented (out of 3388 votes)

Ontario RSP	1018	Votes represented in person
Ontario RSP	1251	Votes represented by proxy
Ontario RSP	2269	Total represented (out of 2428 votes)

Alberta RSP	332	Votes represented in person
Alberta RSP	338	Votes represented by proxy
Alberta RSP	670	Total represented (out of 714 votes)

New Brunswick RSP	37	Votes represented in person
New Brunswick RSP	52	Votes represented by proxy
New Brunswick RSP	89	Total represented (out of 110 votes)

Nova Scotia RSP	44	Votes represented in person
Nova Scotia RSP	67	Votes represented by proxy
Nova Scotia RSP	111	Total represented (out of 130 votes)

Newfoundland & Labrador RSP	44	Votes represented in person
Newfoundland & Labrador RSP	17	Votes represented by proxy
Newfoundland & Labrador RSP	61	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 1st, 2023, 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

Michel Dionne 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 2026:

Gail Di Cintio, Independent Director
Karen Dyberg, Dyberg Insurance
Chris Harness, Northbridge
Natalie Higgins, Intact Insurance
Tara Laidman, Co-operators

Michael Lin, Travelers

Jean Roy, Zurich Insurance

Michel Dionne 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 \$55,434, 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 existing policy.

10. FINANCIAL STATEMENTS

Ratan Ralliar 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, 2023, and the Risk Sharing Pools as at October 31st, 2023.

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**, Cosimo Pantaleo, Limited Partner with Ernst & Young LLP, was appointed as Actuary for Facility Association for the fiscal year 2024 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