

TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: CHIEF EXECUTIVE OFFICER

BULLETIN NO: F2023-022

DATE: March 9, 2023

SUBJECT: DRAFT MINUTES OF THE ANNUAL GENERAL MEETING

Please find attached, for your information, the draft minutes and links to the Chairman's remarks and President's remarks from the Facility Association Annual General Meeting held March 1st, 2023.

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

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

To view a recording of the 2023 Annual General Meeting in its entirety [click here](#).

Saskia Matheson
President & CEO

DRAFT MINUTES OF THE ANNUAL GENERAL MEETING
HELD ON MARCH 1ST, 2023 AT 11:00 AM (TORONTO TIME) AT
ARCADIAN LOFT, LOFT 5, 401 BAY STREET, SIMPSON TOWER, 8TH FLOOR,
TORONTO, ONTARIO M5H 2Y4 AND VIA ZOOM MEETING

1. The President read the notice of meeting dated February 1, 2023 (Bulletin F2023-013) and confirmed the presence of a quorum.

Residual Market	1894	Votes represented in person
Residual Market	494	Votes represented by proxy
Residual Market	2388	Total represented (out of 3277 votes)

Ontario RSP	1326	Votes represented in person
Ontario RSP	375	Votes represented by proxy
Ontario RSP	1701	Total represented (out of 2337 votes)

Alberta RSP	491	Votes represented in person
Alberta RSP	100	Votes represented by proxy
Alberta RSP	591	Total represented (out of 659 votes)

New Brunswick RSP	54	Votes represented in person
New Brunswick RSP	10	Votes represented by proxy
New Brunswick RSP	64	Total represented (out of 110 votes)

Nova Scotia RSP	71	Votes represented in person
Nova Scotia RSP	6	Votes represented by proxy
Nova Scotia RSP	77	Total represented (out of 126 votes)

Newfoundland & Labrador RSP	55	Votes represented in person
Newfoundland & Labrador RSP	4	Votes represented by proxy
Newfoundland & Labrador RSP	59	Total represented (out of 76 votes)

2. On **MOTION** made by Michel Dionne, **SECONDED** by Ajay Tellis and **CARRIED**, the Minutes of the Facility Association Annual General Meeting held on March 3rd, 2022, 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.

On **MOTION** made by Tracy Riley, **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.

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

7. NOMINATING REPORT

Karen Dyberg presented the Nominating Report on behalf of the Governance and Human Resources Committee.

Nominated for election to the Board of Directors for a one-year term expiring in the year 2024:

Christopher Harness, Northbridge Financial Corporation

Nominated for election to the Board of Directors for a two-year term expiring in the year 2025:

Christopher Cooney, TD Insurance

Michel Dionne, Aviva Canada

Tracy Riley, Wawanesa Mutual Insurance

Ajay Tellis, Peace Hills Insurance
Sharon Turnbull, Farm Mutual
Penny-Lynn McPherson, Independent Director
Jay Kimball, Broker Director
Brian Erwin, Broker Director

Karen Dyberg 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 Natalie Higgins, **SECONDED** by Michael Lin 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 George Hardy, **SECONDED** by Michel Dionne and **CARRIED, IT WAS RESOLVED** that the independent director remuneration is established as follows:

- 1) An annual retainer of \$53,560, 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

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, 2022, and the Risk Sharing Pools as at October 31st, 2022.

On **MOTION** made by Ajay Tellis, **SECONDED** by Michel Dionne and **CARRIED**, all of the above Financial Statements for the fiscal year 2022 as approved by the Board were accepted.

11. APPOINTMENT OF AUDITORS

Upon **MOTION** made by Michel Dionne, **SECONDED** by George Hardy and **CARRIED**, the firm of Deloitte LLP was appointed as the auditors for Facility Association for the fiscal year 2023, 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 Michael Lin, **SECONDED** by George Hardy and **CARRIED**, Cosimo Pantaleo, Limited Partner with Ernst & Young LLP, was appointed as Actuary for Facility Association for the fiscal year 2023 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 Natalie Higgins, **SECONDED** by Ajay Tellis and **CARRIED, IT WAS RESOLVED** that the meeting be terminated.

Christopher Cooney
Chairman