

MINUTES OF
ANNUAL GENERAL MEETING OF
MCKENZIE TOWNE COUNCIL

Place: McKenzie Towne Hall, 40 McKenzie Towne Blvd S.E., Calgary, Alberta

Date: November 18, 2014

Time: 7:00 p.m.

1. Ryan Vollmar acted as Chairperson of the meeting. Meeting called to order at 7:02 p.m.
2. The Chair asked Rod Taylor to act as Secretary of the meeting.
3. The Chair requested Brian Henderson to act as Scrutineer for the meeting, with the consent of the Members in Good Standing. There were no objections.
4. The Chair stated that unless otherwise specified all items to be approved by the Members in Good Standing are by way of ordinary resolution, requiring at least 50% of the Members in Good Standing present in person or by proxy to vote in favor. The Chair stated that votes are to be by show of voting cards, or by poll if demanded by 10% of the Members in Good Standing.
5. The Chair pointed out that there will be an opportunity for any member to raise questions related to each piece of business raised at this meeting as each item is proposed. It was also noted that there will be a general question and answer session following the formal portion of this meeting at which time there will be an opportunity for Members to ask any other questions of interest to them.
6. The Chair asked for a motion to dispense with reading of the Notice calling the meeting.

Motion: "I move that the reading of the Notice calling this Annual Meeting of Members be dispensed with."
Moved By: Craig Gorham; Seconded By: Rob Van Gastel.

There were no questions or comments from the members present.

Upon a vote, the motion was **CARRIED**.
7. Secretary Rod Taylor confirmed proof of proper mailing of the Notice to all Members entitled to vote at this meeting. The Chair directed that the proof of mailing be filed in the Minute Book along with the Minutes of the Meeting.
8. The Chair then stated that pursuant to the Articles of Association of the Council, the lesser of 50 or ten (10%) percent of the Members in Good Standing either personally present or represented by proxy constitutes a quorum. For this meeting at least 50 Members in Good Standing either present or represented by proxy would constitute a quorum.

The Chair asked the Scrutineer for his report. The Scrutineer, Brian Henderson verified that there are **69** Members in Good Standing represented in person, or by duly appointed proxy holder or representative thereof.

The Chair declared that there is a quorum present and that the meeting to be duly called and properly constituted for the transaction of business.

9. The Chair noted that the Minutes of the Annual General Meeting held on November 12, 2013, were appended to the Notice of Meeting and Information Circular that was mailed out to the Members.

The Chair asked for a motion to accept the Minutes of the Annual General Meeting held on November 12, 2013.

Motion: "I move that we accept the minutes of the Annual General Meeting held on November 12, 2013."

Moved By: Shaunna Boyd; Seconded By: Jaydel Gluckie.

There were no questions or comments from the members present.

Upon a vote, the motion **CARRIED**.

10. The Chair asked for a motion to dispense with reading of the Directors' Report appended to the Notice of Meeting and Information Circular dated October 21, 2014.

Motion: "I move that the reading of the Director's Report be dispensed with."

Moved By: Laura St. Croix; Seconded By: Shelley Wark-Martyn.

There were no questions or comments from the members present.

Upon a vote, the motion **CARRIED**.

11. The Chair then proposed to receive, as information, the Financial Statements and the Auditor's Report for the year ended May 31, 2014. The Treasurer, Malik Amery, then read and reviewed the Financial Statements for the McKenzie Towne Council. The Chair declared the meeting open for questions on the Auditor's Report and the Financial Statements. The Treasurer then fielded multiple questions regarding the Auditor's Report and Financial Statements.

12. The Chair indicated that the next item of business was the election of Directors. The Chair stated that in the Articles of Association the Council is authorized to have a minimum of no less than five (5) Resident Directors and no more than twenty-four (24) Resident Directors. It has been proposed by the Board that the Council establish fifteen (15) as the number of Directors to serve until the next Annual General Meeting to be elected at this meeting. The Chair then requested a motion to this effect.

Motion: "I move that the Board consist of fifteen (15) Resident Directors, to serve until the next Annual General Meeting of the Council".

Moved By: Brian Henderson; Seconded By: Malik Amery.

There were no questions or comments from the members present.

Upon a vote, the motion **CARRIED**.

13. The following resident members had indicated an interest to be nominated as Directors of the Council and to hold office until their successors have been elected or appointed, namely Malik Amery, Ryan Vollmar, Shaunna Boyd, Rod Taylor, Shelley Wark-Martyn, Jim Fitz-Morris, Laura St. Croix, Don Reid, and Brian Henderson.

The Chair asked if there were any further nominations. The Secretary stated that he would like to nominate the following additional resident in good standing who has indicated to the Council they desire to serve as Resident Directors of the Council, namely Ute Davies and Rob Van Gastel.

The Chair confirmed there were no further nominations, and asked for a motion that the nominations be closed.

Motion: "I move that nominations for Directors be closed".

Moved By: Laura St. Croix; Seconded By: Linda Lebrun.

The Chair declared the motion **CARRIED**.

The Chair asked for a motion to elect the Directors as nominated.

Motion: "I move that the residents nominated be elected as Directors of the Council, to hold office until the next Annual General Meeting or until their successors are elected or appointed".

Moved By: Malik Amery; Seconded By: Shaunna Boyd.

There were no questions or comments from the residents present.

Upon a vote, the motion **CARRIED**.

14. The Chair then stated that the next item on the Agenda was the Appointment of the Auditor. It has been proposed that PricewaterhouseCoopers LLP be appointed as the Company Auditor, may I have a motion for the appointment of Auditor.

Motion: "I move that PricewaterhouseCoopers LLP be appointed Auditor of the Company for the 2014-2015 fiscal year and that the Directors be authorized to fix the remuneration". Moved By: Cathy Rogalsky; Seconded By: Malik Amery.

There were no questions or comments from the residents present.

Upon a vote, the motion **CARRIED**.

15. The Chair then stated that the next item on the Agenda was to Approve by Ordinary Resolution (a resolution passed at a general meeting of which not less than 10 days' notice specifying the intention to propose the resolution has been duly given, and; by a majority of

not less than 50% of the votes by those members who, if entitled to do so, vote in person or by proxy).

The Chair asked for a motion that the Company borrow up to the principal sum of \$1,000,000 for an operating credit facility and \$20,000 for a credit card from a commercial lender.

Motion: “Be it resolved that:

1. The Company borrow up to the principal sum of \$1,000,000 from a commercial lender on reasonable credit terms, as determined by the Company’s board of directors, for an operating credit facility to be used for the general operating purposes of the Company or for other purposes of the Company that have been approved by the Members of the Company in accordance with the Company’s Articles of Association.
2. The Company borrow up to the principal sum of \$20,000 from a commercial lender on reasonable credit terms, as determined by the Company’s board of directors, for a credit card to be used for Company business in the discretion of the Company’s board of directors.
3. Any two or more of the Company’s officers and directors are authorized to do all such acts and things and to execute and deliver all such documents and agreements as may in their determination be necessary or desirable to give effect to the Loan, the signatures of any of the Company’s officers and directors on any such documents or agreements being conclusive evidence of such determination.”

Moved by: Cathy Rogalsky; Seconded by: Malik Amery.

The floor was open for comments or questions from the residents present.

The Chair asked for the vote by residents present by raising their voting card.

The Chair declared the motion is **CARRIED**.

16. The Chair then asked if there was any further business to transact at the Annual General Meeting of the Council. As there was no further business, the Chair asked for a motion to terminate the meeting.

Motion: “I move that this meeting be terminated”.

Moved By: Rob Van Gastel; Seconded By: Jaydel Gluckie.

The Chair declared the motion **CARRIED**.

The Annual General Meeting was adjourned at 8:04 pm.