

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE MEMBERS OF MORTGAGE PROFESSIONALS CANADA**
(a federal corporation hereinafter referred to as the “Corporation”)
held virtually on the 11th day of October 2022, at the hour of 1:00 p.m. EST

MEMBERS PRESENT

Number of Members Represented: A total of 1,030 members were either present in person (45) or represented by proxy (985).

Proxies: Of 1,002 proxies submitted by members, 948 were submitted by members appointing Joe Pinheiro, Chair of the Corporation, or failing him, Veronica Love, Chair-Elect of the Corporation, as their proxy, and 54 members appointed other people as their proxies.

Also in attendance with the consent of the meeting: Lauren van den Berg (President and CEO of the Corporation), Samir Asusa (Senior Vice President and CFO of the Corporation, Phil Fogarty (Senior Manager, KPMG), and other members of staff of the Corporation.

CHAIR AND SECRETARY OF THE MEETING

The Chair of the Corporation, Joe Pinheiro, acted as Chair of the Meeting. Meghan Delany was appointed Recording Secretary of the meeting.

MEETING PROPERLY CONSTITUTED

As a quorum of the members of the Corporation was present in person or represented by proxy, and since the notice of the annual general meeting of members was given in accordance with the by-laws of the Corporation, the Chair of the Meeting declared the meeting to be duly constituted.

CHAIR’S WELCOME

The Chair of the Meeting welcomed everyone and thanked everyone for being there. The Chair of the Meeting proceeded to read the Board Chair’s speech. In the speech, Joe Pinheiro noted that his term was coming to a close and how much he had enjoyed working with the board and the executive team of the Corporation. The speech then discussed the Association’s recent achievements such as record-breaking membership growth, hosting hybrid advocacy days, a return to in-person events with much success, and welcoming a new President and CEO.

The speech concluded by thanking the board, senior management, and the members for the success of the Corporation, and by wishing a lot of success to the incoming Chair, Veronica Love, and her new board.

REVIEW OF THE 2021 ANNUAL MEETING MINUTES (OCTOBER 28, 2021)

The Chair of the Meeting presented to the meeting the minutes of the last annual meeting of members of the Corporation held on October 28, 2021. The minutes were reviewed and the members did not have any questions.

On a motion duly made by D. Brunet, seconded by K. Singh, and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT the minutes of the October 28, 2021 AGM be approved as presented.

TREASURER'S REPORT AND FINANCIAL REPORT

The Treasurer, Eric Chamelot, began by explaining that the role of the Treasurer is to ensure that the Corporation maintains proper accounting records and financial controls. He advised that in carrying out the role, he had the assistance of the Audit and Finance Committee and professional staff.

He also advised that KPMG LLP had been retained to conduct an independent review of the financial records for the year ended April 30, 2022. The Treasurer directed attention to the Financial Report prepared by KPMG LLP and was pleased to report that effective operating controls were in place.

The Treasurer continued with a review of some highlights of the past year, including:

Balance Sheet: Internally Restricted: Operating Reserve Fund has increased by \$547,000, which will be used for broker channel promotion, research, and other initiatives. The Treasurer also noted the operating reserve fund carries a balance reflective of two to three months of operating expenses.

Statement of Operations: The Treasurer directed everyone to page 6 of the Financial Records and noted an overall revenue decrease of 22% before government subsidies. As the Association qualified for emergency far less wage and rent subsidy programs, revenue decreased by 13% overall.

The Treasurer then highlighted an important metric for the association, being the percentage expended on administration and staff. The benchmark from other associations is 38%, but the Corporation is at 33%.

RECEIPT OF FINANCIAL STATEMENTS

The Chair presented to the meeting the audited financial statements of the Corporation for the year ending April 30, 2021. Members did not have any questions.

APPOINTMENT OF AUDITORS

On a motion duly made by F. Hinojosa, seconded by J. Jacobs, and carried, the following resolution was passed by majority vote:

BE IT RESOLVED THAT KPMG LLP be appointed auditors for the Corporation for the next fiscal year and the directors be authorized to fix their remuneration.

APPROVAL OF BOARD OF DIRECTORS' ACTIONS

On a motion duly made by G. Armstrong, seconded by D. Brunet, and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT all actions of the Board of Directors for the period from October 28, 2021 to October 11, 2022, as recorded in the minute book of the Corporation, in the financial records of the Corporation, or in the financial statements of the Corporation received at this meeting, be approved.

ELECTION OF DIRECTORS

The Chair of the Meeting thanked the departing directors for their service as they leave the board. He also thanked all of the individuals who sought nomination as directors. The following individuals were identified as nominee Directors by ballots submitted as required by the Bylaws and the Policies of the Corporation or were put forward in a region unopposed.

BC: Erica Ma **Alberta:** Joe Jacobs **Ontario:** Barb Cook

Additionally, in accordance with the Bylaws, the following individuals are to be elected as Directors:

- Veronica Love in the office of Chair of the Corporation
- Joe Pinheiro in the capacity of Past Chair of the Corporation

On a motion duly made by C. Ellis, seconded by E. Chamelot, and unanimously carried, the following resolution was passed:

*BE IT RESOLVED THAT the following individuals are elected as Directors for a term of three (3) years:
Erica Ma, Joe Jacobs, and Barb Cook*

And, in accordance with the Bylaws, that the following individuals brought forward for:

- *Veronica Love as Chair of the Board; and*
- *Joe Pinheiro as Past Chair.*

The Chair of the Meeting congratulated the new directors and indicated his enthusiasm for working with the Board in the coming year.

DESTRUCTION OF BALLOTS

On a motion duly made by D. Brunet, seconded by G. Armstrong, unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT the ballots from the election of directors and the computer files with the electronic ballots cast online be destroyed.

REMARKS OF THE CHAIR-ELECT

Veronica Love, the Chair-Elect, began by thanking the current Chair for his leadership over the past year. The Chair-Elect also shared her priorities for the upcoming year: advocacy with government, engaging member events, championing the Association's designations, and building consumer awareness of the broker channel.

ADJOURNMENT

On a motion duly made F. Hinojosa, seconded by D. Farmer and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT the meeting be adjourned.

DATED as of the 11th day of October, 2022.

Recording Secretary of the Meeting – Meghan Delany