

THE CANADIAN INSTITUTE OF CHARTERED BUSINESS VALUATORS

ANNUAL MEETING OF MEMBERS – JUNE 13, 2018

Minutes of an Annual Meeting of Members of the Board of Directors of The Canadian Institute of Chartered Business Valuators (CICBV or Institute) held on June 13, 2018, in the Ottawa Westin, Ottawa, ON, commencing at the hour of 3:00 PM ET.

Members Present:	Mary Jane Andrews	Sue Loomer
	Robert Boulton	Derek Sanders
	Richard Ginsberg	Alex Lourie
	Paul Gill	Anish Chopra
	Scott Lawritsen	Doug McPhee
	Bill Armitage	Charlene Rodenhiser
	Julie Martel	Luc Lafontaine
	Federica Nazzani	David Clarke
	Greg McEvoy	

Also Present: Deborah Hanlon – Manager, Administration & Events
Kathy Richards – Director of Strategic Marketing
Karim Jamal, Director, CICBV
Cameron McInnis, Director, CICBV

The Chair of the Board of Directors of the Institute, Suzanne (Sue) Loomer, acted as Chair of the meeting and William (Bill) Armitage, Secretary/Treasurer of the Board of Directors of the Institute, acted as Secretary/Treasurer. The Chair called the meeting to order. On behalf of the Board of Directors, the Chair welcomed all Members and guests to the Annual Meeting of Members of the Institute.

NOTICE OF MEETING

The Secretary/Treasurer was asked by the Chair to read the Notice of the Annual Meeting of Members dated May 11, 2018. Such Notice was given to all Members. The Notice having been read, the Chair declared the meeting duly constituted.

PROXIES

The Chair asked the Secretary/Treasurer to report on the number of proxies received and the number of Members present. Deborah Hanlon acted as Scrutineer for the Meeting.

The Secretary/Treasurer reported that there were 17 Members present and 178 proxies received for a total of 195 Members out of a membership of 1,900.

The Chair stated that there being a sufficient number of Members present, both in person and by proxy, the Annual Meeting of Members of the CICBV was properly constituted and the business of the meeting could proceed.

AGENDA AND VOTING PROCEDURES

The Chair advised that the agenda for this meeting was circulated with the Notice and, unless there were any objections, the agenda would be approved. No objections were raised.

The Chair advised that the usual voting procedure was by show of hands and, unless there were any objections raised by those present, this procedure would be followed. No objections were raised.

APPROVAL OF THE MINUTES OF THE JUNE 14, 2017 ANNUAL MEETING OF MEMBERS

The Chair advised that copies of the minutes of the Annual Meeting of Members held on June 14, 2017 are available to each Member, if requested. The Chair proposed that the reading of the Minutes of the Annual Meeting of Members held on June 14, 2017 be dispensed with and, further, that they be adopted as published.

“It was moved by Scott Lawritsen and seconded by Doug McPhee that the reading of the minutes of the Annual Meeting of Members held on June 14, 2017 be dispensed with and further that they be adopted as published”.

-motion carried unanimously-

ACCEPTANCE OF THE FINANCIAL STATEMENTS & THE AUDITOR’S REPORT FOR 2017

The Chair presented the Financial Statements for the year ended December 31, 2017 and the Auditor’s 2017 Report thereon.

The Chair stated that it was normal procedure for the Secretary/Treasurer to read the Auditor’s Report for these statements in addition to reading the Financial Statements. However, the Chair advised that she would accept a motion to have the reading of the Financial Statements dispensed with after the reading of the Auditor’s Report. The Secretary/Treasurer then read the Auditor’s 2017 Report.

“It was moved by Derek Sanders and seconded by Federica Nazzani that the reading of the Financial Statements for the year ended December 31, 2017 be dispensed with”.

-motion carried unanimously-

APPOINTMENT OF AUDITOR

The Chair stated that it was in order to have a motion proposing the appointment of Adams & Miles, LLP, as auditor of the CICBV for the year ending December 31, 2018 year and the authorization for the Board of Directors to fix their remuneration.

“It was moved by Scott Lawritsen and seconded by Charlene Rodenhiser that Adams & Miles, LLP be appointed as auditor for the CICBV for the year ending December 31, 2018 and the Board of Directors be authorized to fix their remuneration”.

-motion carried unanimously-

ELECTION OF DIRECTORS

The Chair indicated that it was in order to proceed with the election of the Directors of the Institute as nominated by Members of the Nomination Committee of the Board of Directors.

Richard Ginsberg, Chair of the Nomination Committee, reported that the Nomination Committee is proposing the following individuals be elected as Directors for the terms specified.

- Cameron McInnis – for a three-year term effective June 13, 2018
- Derek Sanders – for a three-year term effective June 13, 2018.

“It was moved by Richard Ginsberg and seconded by Federica Nazzani that the following individuals be and are hereby elected to serve on the Institute’s Board of Directors for the term of office specified in this resolution, specifically:

- Cameron McInnis – for a three-year term effective June 13, 2018
- Derek Sanders – for a three-year term effective June 13, 2018

-motion carried unanimously-

RESOLUTION CONFIRMING ACTIONS BY THE BOARD OF DIRECTORS

The Chair indicated that it was customary to secure a record for the minutes of the Members’ confirmation of the actions by the Board of Directors or Officers of the Institute during the past year. The following resolution was moved by Greg McEvoy and seconded by David Clarke:

“Resolved that all acts, proceedings, commitments, decisions, By-laws, resolutions, appointments, elections and payments, enacted, made, done or taken by the Board of Directors or Officers of the CICBV, as recorded in the minutes or in the books or records of the CICBV, be and the same are hereby approved, ratified and confirmed”.

-motion carried unanimously-

BY-LAW NO. 7

The Chair reported that, at a meeting of the Board of Directors held on November 30, 2017, the Board passed a resolution to make revisions to the Institute’s By-laws to establish the procedures for a Practice Inspection program. Accordingly, By-law No. 7 is being presented to all Members of the Institute.

The Institute commenced the process of establishing a Practice Inspection program in 2016, with the issuance of an Exposure Draft which set out the details of a proposed program, in order to inform Members and Registered Students, and obtain comments on it. After consideration of such comments, a Practice Inspection program was approved for implementation by the Board of Directors on June 14, 2017.

The principle features of the amendment relate to the creation of a Practice Inspection Committee which, once established, will oversee the Practice Inspection program, develop guidelines and requirements and monitor the performance of the program, require reporting of practice activities and require cooperation of Members and Registered Students with the Practice Inspection inspector and the committee, and production of relevant reports and working paper files.”

Accordingly, By-law No. 7 is being presented to all Members of the Institute. A copy of By-law No. 7 was included with the Annual Meeting of Members documents.

“It was moved by Bill Armitage and seconded by Charlene Rodenhiser to enact as By-law No. 7 of The Canadian Institute of Chartered Business Valuators, that By-law No. 1 of the Institute, as amended and restated, is hereby amended.”

-motion carried unanimously-

BY-LAW NO. 8

The Chair reported that, at a meeting of the Board of Directors held on March 1, 2018, the Board passed a resolution to amend the provisions of the Institute’s By-laws to amend the requirements to be admitted as a Member, to make it clear that a degree from a post-secondary academic institution or university is a requirement for membership, but not to write the Membership Qualification Examination.

Accordingly, By-law No. 8 is being presented to all Members of the Institute. A copy of By-law No. 8 was included with the Annual Meeting of Members documents.

“It was moved by Anish Chopra and seconded by Doug McPhee to enact as By-law No. 8 of The Canadian Institute of Chartered Business Valuators, that By-law No. 1 of the Institute, as amended and restated, is hereby amended.”

-motion carried unanimously-

OTHER BUSINESS

The Chair opened the floor to any comments or questions. There were no other comments or questions from the Members. The Chair thanked the Members for taking time out of their busy schedule to attend the 2018 Annual Meeting of Members.

“It was moved by Charlene Rodenhiser and seconded by Derek Sanders that the Annual Meeting of Members be terminated.”

-motion carried unanimously-

The motion carried and the meeting adjourned at 3:16 PM ET.

Secretary/Treasurer