



West Vancouver Memorial Library Foundation

Annual General Meeting

Minutes

April 30, 2020

(Held by Video Conference)

Present:

Foundation Members:

Jillian Stirk (Chair), Eric Fiss (Vice Chair), Petra Cottier, Cynthia Garton, Andrew Krawczyk, Alastair Nimmons, Ron Shimoda, Nazlin Sunderji, Tracy Wachmann, Felicia Zhu

Other Attendees:

Foundation Directors:

Andreas Thompson (Chair), Cynthia Garton (Vice Chair), Rosemary Murchison (Secretary), Christine Banham (Treasurer), Mehran Farmanara, Terry Hodgins, Heather Kaart, Lorinda Spooner, Lorena Yu

Director WVML: Stephanie Hall

Auditor: Paul Fripp (BDO)

Foundation Co-ordinator: Keith Tyler

1. Call to Order

The meeting was called to order at 6:04 PM

2. Appointment of Meeting Chair and Secretary

Members confirmed for the meeting J. Stirk as Chair and R. Murchison as Secretary.

3. Adoption of Rules of Order

That the meeting be conducted in accordance with the bylaws and constitution of the West Vancouver Memorial Library Foundation (hereafter "WVMLF")

In light of the Covid-19 pandemic, an ordinary resolution in writing by circulation was approved by all members entitled to receive notice of general meetings in advance of the meeting establishing quorum for the meeting through virtual meeting attendance.

BE IT RESOLVED THAT the Rules of Order be adopted.

Moved by A. Krawczyk, seconded by T. Wachmann. **CARRIED.**



4. Notice and Quorum

It was confirmed that a quorum was present.

5. Adoption of Agenda

BE IT RESOLVED THAT the Agenda be adopted as circulated.

Moved by C. Garton, seconded by R. Shimoda. **CARRIED.**

6. Approval of Minutes of 2019 AGM as circulated to the Members

BE IT RESOLVED THAT the minutes of the 2019 Annual General Meeting of the Foundation, held May 27, 2019, as circulated to the Members be approved.

Moved by C. Garton, seconded by P. Cottier. **CARRIED.**

7.

7.1. Directors' Report – As Provided by the Chair

A. Thompson reviewed the Directors' Report as circulated, commenting:

- In 2019 the portfolio value significantly recovered from the 2018 year-end decline, however the recovery was short lived as in 2020 Q1 it was further impacted by the effect of the Covid-19 pandemic.
- Library distribution in 2019 was \$278K.
- WVMLF has been advised of a number of bequests. At the time of the meeting it is expected these requests will be received in 2020, collectively approximately \$150K to \$200K.
- A survey completed after the October 2019 Annual Speaker event indicated ongoing support for the event format. Given Covid-19, WVMLF will not hold a speaker event in 2020. The Lantern Event was very successful in 2019 but was not held this year due to the timing of Chinese New Year.
- In 2019 the annual WVMLF newsletter was published in English, Mandarin and Farsi. It was noted that year over year income generated in response to the newsletter was declining. For the first time WVMLF issued a Giving Tuesday electronic appeal through its donor management software, Raisers' Edge, and the appeal raised approximately \$4,000. It is speculated that the timing of the appeal may have impacted donations in response to the newsletter. WVMLF is increasingly using electronic communications as it seeks to raise awareness.
- In the spring of 2019 WVMLF hosted a donor appreciation event; previously donor appreciation events had been held in the winter. It was hoped that as a result of lighter evenings and potentially better weather more people would participate, however despite perfect weather no material change in attendance was noted. The future of this event will be discussed during 2020.



- With the express purpose of increasing awareness of the WVMLF a promotional video was completed and launched at the Annual Speaker event. The video was well received and will be further deployed in 2020.
- Strategically, WVMLF priorities are fund raising and asset stewardship. In order to successfully fund raise it has been identified that the WVMLF needs to both increase awareness of the Foundation and broaden its demographic penetration in the community.
- Transition to new auditors, BDO, was successfully completed in 2019. BDO were thanked for the work completed. Keith Tyler was appointed the new Foundation Co-ordinator in 2019 and in early 2020 a new contract bookkeeper has been hired following retirement of the previous bookkeeper.
- This year sees a significant turnover of tenured WVMLF directors, departing is C. Banham (six years), C. Garton and L. Jones (both five years). All were thanked for their invaluable service. Following a successful recruitment campaign, a strong cadre of new directors will be joining the WVMLF. Resulting from Covid-19, it is anticipated 2020/2021 will be an unusual year for the WVMLF. WVMLF will take the opportunity to conduct an investment policy review together with developing engagement plans for 2021.

J. Stirk expressed thanks on behalf of the Trustees for all the work done by the Foundation and also thanks to the Directors leaving the Board.

7.2. Treasurers' Report – As Provided by the Treasurer

C. Banham reviewed the previously circulated Treasurer's Report commenting:

- Re-iteration of the recovery of the market at the end of 2019 and quantification of the current impact of Covid-19 as at March 31st, 2020.
- Non-Investment Revenue 2017-2019 was reviewed. Revenue from Operations stayed relatively consistent and donations are generally consistent with prior year, larger donations like bequests being unpredictable.
- Fundraising costs increased in 2019 largely resulting from costs to produce the promotional video production. Administrative costs were higher due to rate and time increases, together with training costs. Overall costs – Fundraising, Administration and Management fees – are as expected.
- The pattern of bequests for the last ten years was reviewed and the volatility noted. It was reiterated that WVMLF had received notice of a number of bequests that it expects to receive in 2020.
- The Investment Portfolio - Asset Mix was briefly discussed. C. Banham advised that some relatively minor changes had been executed all in line with the current Investment Policy. Investment Performance was reviewed, indicating marginally better performance than benchmark over five years.
- Library distributions have averaged \$246K over 10 years, the amounts being requested each year determined by the library's specific need.



BE IT RESOLVED THAT the reports of the Directors are received and accepted.

Moved by R. Shimoda, seconded by A. Nimmons. **CARRIED.**

8. Auditor's Report

P. Fripp from BDO presented the audited financial statements, drawing attention to the specific note about Covid-19. He stated that the audit process had been greatly assisted by the Treasurer and Chair, and that the final document is not significantly changed from previous years.

9. Acceptance of the Financial Statements

BE IT RESOLVED THAT the Members accept the audited 2019 financial statements. For purposes of the Foundation's CRA filings for the year ended December 31, 2019, only the Income Statement and the Balance Sheet are to accompany these filings.

Moved by A. Nimmons, seconded by R. Shimoda. **CARRIED.**

In Camera Meeting of Members

Motion that the Members move into a closed session to discuss the appointment of Directors and Foundation Chair.

Moved by C. Garton, seconded by N. Sunderji. **CARRIED.**

At 6.35 pm all Other Attendees left the meeting.

10. Individual Re-election of Directors

BE IT RESOLVED THAT **Andreas Thompson**, appointed in 2016, having consented to his appointment as a Director of the Foundation, be re-elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by T. Wachmann, seconded by R. Shimoda. **CARRIED.**

BE IT RESOLVED THAT **Rosemary Murchison**, appointed in 2018, having consented to her appointment as a Director of the Foundation, be re-elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by R. Shimoda, seconded by P. Cottier. **CARRIED.**

BE IT RESOLVED THAT **Lorinda Spooner** appointed in 2018, having consented to her appointment as a Director of the Foundation, be re-elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by C. Garton, seconded by F. Zhu. **CARRIED.**



BE IT RESOLVED THAT **Terry Hodgins**, appointed in 2018, having consented to his appointment as a Director of the Foundation, be re-elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by A. Krawczyk, seconded by T. Wachmann. **CARRIED**

11. Individual Appointment of Directors

BE IT RESOLVED THAT **Leslie Goldsmith-Jones** having consented to her appointment as a Director of the Foundation, be elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by T. Wachmann, seconded by R. Shimoda. **CARRIED.**

BE IT RESOLVED THAT **E.A. (Lizanne) Ross Onder**, having consented to her appointment as a Director of the Foundation, be elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by R. Shimoda, seconded by N. Sunderji. **CARRIED.**

BE IT RESOLVED THAT **Sabiha Bengi Sayhan**, having consented to her appointment as a Director of the Foundation, be elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by T. Wachmann, seconded by F. Zhu. **CARRIED.**

BE IT RESOLVED THAT **CheeChee Qi Zhu** having consented to her appointment as a Director of the Foundation, be elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by E. Fiss, seconded by N. Sunderji. **CARRIED.**

BE IT RESOLVED THAT **Douglas Brown**, having consented to his appointment as a Director of the Foundation, be elected to hold office until the end of the 2022 Annual General Meeting of the Foundation.

Moved by R. Shimoda, seconded by T. Wachmann. **CARRIED.**

12. Appointment of the Chair of the Foundation

BE IT RESOLVED THAT **Andreas Thompson**, having consented to his appointment as Chair of the Foundation, and as recommended by the Directors of the Foundation, be elected to hold office until the end of the 2021 Annual General Meeting of the Foundation.

Moved by F. Zhu, seconded by A. Nimmons. **CARRIED.**

At 6.50 p.m. the Other Attendees rejoined the meeting.



13. Number of Directors of the Foundation

BE IT RESOLVED THAT the approved number of Directors of the Foundation for the coming year be set at a maximum of thirteen (13).

Moved by R. Shimoda, seconded by P. Cottier. **CARRIED.**

14. Any Other Business

Appointment of Auditor

BE IT RESOLVED THAT the Foundation continue the practice of using the same Auditor, namely BDO, as the District, for 2020.

Moved by A. Nimmons, seconded by T. Wachmann. **CARRIED.**

15. Adjournment

There being no further business, moved by F.Zhu, seconded by N. Sunderji, that the meeting be adjourned at 6.55 p.m.

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Alastair Nimmons
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Alastair Nimmons
Chair, WVMLTrustee Board

4/22/2021

DocuSigned by:
Rosemary Murchison
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Rosemary Murchison
Secretary, WVMLF

4/22/2021