

MORTGAGE INVESTMENT ASSOCIATION OF BRITISH COLUMBIA

**NOTICE
OF
2020 ANNUAL GENERAL MEETING
OF THE MEMBERS**

TO THE MEMBERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the **MORTGAGE INVESTMENT ASSOCIATION OF BRITISH COLUMBIA** (hereinafter called the "Association") will be held at

DATE: Tuesday September 15th, 2020
TIME: 11:30 AM (Vancouver Time) AGM start
PLACE: Virtual Platform

For the following purposes:

1. The order of business pursuant to the Association's Bylaws:
 - (a) Secretary presenting the Minutes of the 2019 annual general meeting and any special general meetings
 - (b) Report of Treasurer
 - (c) Report of President
 - (d) Report of Committees
 - (e) Notices of Motion
 - (f) Unfinished business
 - (g) General business
 - (h) Election of officers
2. To transact such further or other business as may properly come before the meeting and any adjournment or adjournments thereof.

DATED at Vancouver, British Columbia this 24 day of August, 2020

BY ORDER OF THE EXECUTIVE
COMMITTEE

Per: Mark Baron

President



MORTGAGE INVESTMENT ASSOCIATION OF BC

MINUTES
JULY 16, 2019 ANNUAL GENERAL MEETING
TERMINAL CITY CLUB, VANCOUVER, BC

MEETING CALLED TO ORDER BY JANICE FUNKE, DIRECTOR, AT 4:40 PM

Janice Funke welcomed the members to the AGM and commenced the first order of business.

Quorum was reached.

- 1) Minutes of Annual General Meeting of July 17, 2018 were presented for review - Amanda Magee, Secretary**

Advised of the AGM email announcements which contained the following documents, which were also available on the MIABC Website and circulated with the AGM packages presented at registration:

- MIABC Notice of 2019 AGM
- 2018 AGM Minutes
- MIABC 2018 Financial Statements

MOTION to accept Minutes for AGM meeting of July 17, 2018- Barry Fenton
SECONDED by Janice Funke
All in Favor - **MOTION CARRIED**

- 2) Treasurers Report- Andy Pham for Wes McCrorie**

Financial Statements as at December 31, 2018 Presented. Andy Pham provided the following highlights.

- Andy advised that financial statement preparations and bookkeeping had been done and prepared by the accounting firm of BDO
- Luncheon turnouts and sponsorships have made a positive impact. Membership Fees were slightly down this year.
- Cash levels and investments are healthy.
- Total assets approx. \$130,258.00 with overall liabilities approximately \$69,030.00. Overall surplus approx. \$61,228.

- Andy noted that AGM, Lunches, Golf Tournaments and Winter Social were being tracked separately. The AGM & Summer Social as well as the Winter Social operate at a loss, which we partially subsidize for our members. Lunch events continue to perform well.
- Andy added some additional notes which were provided in advance by Wes for the meeting:
- Net revenue was down year over year by approximately \$5,000 to \$38,616. This was primarily due to a reduction in membership revenue which reduced by \$7,000 to \$29,754.
- Operating expenses increased year over year by approximately \$9,000 due to higher accounting fees (\$2,500), admin and event services (\$4,000) and bank charges/PayPal (\$3,000).
- Despite the reduction in net income, we are pleased with the attendance at the lunches/AGM and Winter Social.
- The golf tournament had a tremendous year which resulted in a donation being made of \$34,500 to the food bank
- The balance sheet remains in a strong position with cash of \$32,484 and a term deposit of \$48,944
- Question from the floor regarding the increase in bank fees and interest.
- Andy advised that these were primarily due to the costs associated with PayPal

MOTION made to accept the 2018 Financial Statements - Jeff Puhl

SECONDED BY Lonnie Neufeld

All in Favor- **MOTION CARRIED**

3) PRESIDENTS REPORT- Mark Baron, LLB

Mark opened remarks by expressing gratitude to today's Platinum sponsor, Stewart Title and thanked all those for attending. Mark went on to provide the following update:

As President of the MIABC it is my duty and privilege to deliver the Annual report for the Association. This is an update on the status of the Organization and the vision for our future for the Board of Directors and the Membership.

We currently have 750 individual members in over 103 member companies.

With the growth of the association we focused on certain efficiencies:

- **hiring a third-party accounting firm to compile our quarterly and annual financials**
- **ensuring a new Treasurer is elected with the appropriate credentials; and**
- **adding a Treasurer elect position to identify early on a clear line of succession creating confidence among the Board and our Members.**

The Speakers Committee ensured relevant speakers were brought in and the Social Committee made sure that the Winter Social and today's event met or exceeded your expectations. Over the past couple of years luncheon registration averaged increased from the low 80s to around 120 and in January of this year we again tied our own attendance record with over 220 registered for the sell-out event.

The Annual MIABC Charity Golf Tournament, which benefits the Greater Vancouver Food Bank has continued to be a huge success, with an amazing turnout this year thanks to the continued hard work and dedication of the Golf Committee.

The executive has worked hard to identify potential new Board Members as well as identify and recruit candidates for Major Committee Chairs.

I am proud to report on the first-year success of a new committee struck in September, the Future Outreach Committee. The goal of the committee is to find effective ways to connect with student groups and exhibit the positive opportunities of embarking upon careers in the mortgage industry. Some great work was done by members of the committee and we look forward to planting more seeds with our future colleagues in our industry.

Time is such an important commodity in all of our lives. Our board is entirely made up of volunteers who willingly give of their precious time. Today, I want to express my gratitude to you for your donation of your quality time and your efforts on behalf of the MIABC - thank you.

This year, as in any year, marked some departures from the board. I wish to thank Barry Fenton, Aaron Chee, and Stephen Kwok for their volunteer service to the organization, and to single out the contribution of Barry for special thanks and note that his initial involvement with the MIABC board dates back 35 years, including a spell as president and more recently as the decade-long chair of the golf committee, raising an enormous sum for the Greater Vancouver Food Bank in that time, not to mention his tireless promotion of youth into the mortgage professions.

On a sadder note, we also lost James Tisdall this past year to his battle with cancer. He was a vibrant director and a shining example of a professional in our industry. He was lost to us far too soon and I ask everyone to hold him and his family in their hearts.

I would like to thank the existing 2018-2019 Board members:

Lea Billard, Past President
Andy Pham, Vice President
Wesley McCrorie, Treasurer
Amanda Magee, Secretary

Directors:

- Jeff Puhl
- Robyn Adamache
- Aaron Chee
- Sam Dayal
- Barry Fenton
- Janice Funke
- Golden Ma
- Jim McGregor
- Lonnie Neufeld
- James Tisdall
- Mark Wong
- Graham Collings
- Sam Fogell

A big thank you also to our Executive Coordinator, Michelle Holst, for all the help and support throughout the year.

Last but not least, it is the members of the MIABC that make this industry association such a valuable part of BC's real estate and mortgage investment community, so thank you to all the members and their guests that supports the activities of the MIABC.

In closing, Mark concluded that he looked forward to pursuing the exciting ventures that were started in the past year while maintaining the steady growth of the association.

4) Election of officers and announcement of directors for 2019-2020 - Lonnie Neufeld

Nomination for Past President to automatically be assumed by current Past-president, **Lea Billard**, who has agreed to remain. **Past President is Appointed.**

Nominations for President- Mark Baron, Richard Buell Sutton LLP
Call for nominations from the floor, hearing none, **President elected by acclamation.**

Nomination for Vice-President- Andy Pham, Sun Life Investment Management

Call for nominations from the floor, hearing none, **Vice President elected by acclamation.**

Nomination for Treasurer- Wes McCrorie, RBC

Call for nominations from the floor, hearing none, **Treasurer elected by acclamation**

Nomination for Secretary- Janice Funke

Call for nominations from the floor, hearing none, **Secretary elected by acclamation**

In addition to the appointed positions, the following **5 new directors** have been identified as:

- Derek DeMartile, VSM Capital
- Crystal Lo, Vancity
- Tim Lack, Bridghouse Law LLP
- Jeremy Bramwell, Bramwell and Associates
- Fai Murray, Canadian Western Bank

Returning Board Members 2019-2020

- Mark Baron
- Andy Pham
- Lea Billard
- Amanda Magee
- Jeff Puhl
- Robyn Adamache
- Sam Dayal
- Graham Collings
- Janice Funke
- Golden Ma
- Wesley McCrorie
- Jim McGregor
- Lonnie Neufeld
- Mark Wong

Congratulations to all.

MOTION to adjourn 2019 Annual General Meeting - Lonnie Neufeld

SECONDED by Janice Funke

All in Favor - **MOTION CARRIED**

MEETING ADJOURNED AT 5:00 PM

**Mortgage Investment Association of
B.C.
Financial Statements
For the Year Ended December 31, 2019
(Unaudited - see Notice to Reader)**

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Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of Mortgage Investment Association of B.C. as at December 31, 2019 and the statement of operations and surplus for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 6, 2020

Mortgage Investment Association of B.C.
Balance Sheet
(Unaudited - see Notice to Reader)

December 31	2019	2018
Assets		
Current		
Cash	\$ 34,954	\$ 32,484
Term deposit	49,332	48,944
Accounts receivable	62,365	43,830
Prepaid deposits and expenses	5,000	5,000
	\$ 151,651	\$ 130,258
Liabilities and Surplus		
Current		
Accounts payable and accrued liabilities	\$ 15,805	\$ 20,362
Unearned revenue	54,072	48,668
	69,877	69,030
Surplus	81,774	61,228
	\$ 151,651	\$ 130,258

**Mortgage Investment Association of B.C.
Statement of Operations and Surplus
(Unaudited - see Notice to Reader)**

For the year ended December 31	2019	2018
Revenue		
AGM (Schedule)	\$ (1,252)	\$ (2,329)
Lunches (Schedule)	24,221	15,615
Golf (Schedule)	-	-
Winter social (Schedule)	(3,091)	(4,908)
Interest income	455	386
Memberships	39,626	29,754
Other revenue	55	98
	<u>60,014</u>	<u>38,616</u>
Operating expenses		
Accounting	2,968	3,900
Administrative and event services	24,204	26,519
Bank charges and interest	5,125	4,486
Board of Directors meetings	1,170	200
Communication - website	2,321	2,224
Conferences	2,495	2,195
Insurance	-	937
Office	1,185	1,576
	<u>39,468</u>	<u>42,037</u>
Excess (deficiency) of revenue over (under) expenses for the year	20,546	(3,421)
Surplus, beginning of the year	61,228	64,649
Surplus, end of the year	\$ 81,774	\$ 61,228

**Mortgage Investment Association of B.C.
Schedule by Event
(Unaudited - see Notice to Reader)**

For the year ended December 31	2019	2018
AGM		
Revenues	\$ 3,300	\$ 4,657
Expenditures	4,552	6,986
	<u>\$ (1,252)</u>	<u>\$ (2,329)</u>
Lunches		
Revenues	\$ 56,357	\$ 50,438
Expenditures	32,136	34,823
	<u>\$ 24,221</u>	<u>\$ 15,615</u>
Golf		
Revenues	\$ 72,606	\$ 71,202
Expenditures	38,106	36,702
Donations	34,500	34,500
	<u>\$ -</u>	<u>\$ -</u>
Winter social		
Revenues	\$ 7,297	\$ 8,658
Expenditures	10,388	13,566
	<u>\$ (3,091)</u>	<u>\$ (4,908)</u>