



MINUTES OF THE VIRTUAL ANNUAL MEETING OF MEMBERS OF JAZZ.FM91 INC., HELD ON WEDNESDAY, FEBRUARY 3, 2021 AT 3:00 PM

In accordance with the By-Laws of the Corporation, Brian Hemming, Chair of JAZZ.FM91, acted as Chair of the Meeting. Chris Churchill acted as Secretary. The Chair confirmed that proper notice of the meeting had been given and that a quorum was present with 63 registered for the meeting and 75 proxies in hand.

The Chair noted that the meeting was convened in accordance with the *Emergency Management and Civil Protection Act* respecting annual meetings of corporations subject to the Ontario Corporations Act.

1. APPROVAL OF MINUTES FROM 2020 ANNUAL GENERAL MEETING

The Minutes of the February 11, 2020 Annual General Meeting were previously made available to members for review. It was moved by Sandra Caswell that the Minutes for the 2020 annual meeting be approved as presented; seconded by Cathy Mitro. **Carried.**

2. FINANCIAL REPORT AND FINANCIAL STATEMENTS

The Chair noted that the Financial Statements of the Corporation for the year ended August 31, 2020, and the Auditors' Report thereon as well as the Board's report on activities for the year, had been made available to members prior to the meeting. Cathy Alexander, Chair of the Audit Committee, summarized the financial results, comparing them with the station's budget for the year and with the previous year's results. Revenue for the year ending August 31, 2020, was \$3.6 million, which was lower than budget but \$257K higher than the previous year. Advertising sales and revenue from concerts and jazz safaris were adversely affected by restrictions due to the COVID-19 pandemic. However, the Canada Emergency Wage Subsidy (CEWS) and the strong pre-COVID first half of the year more than offset the negative impact of COVID in the second half. Expenses for the year were \$615K lower than the prior year, reflecting no expenses for concerts or jazz safaris, and lower executive compensation expense. The excess of revenues over expenses for the year was \$416K, an improvement of \$872K over 2019. Cash and cash equivalents at August 31, 2020 were \$713K, an improvement of \$424K.

In response to a member's question, the Chair explained that the accrued employee future benefit liability reported under Liabilities, and executive salary savings in Expenses were both related to a previous executive employee at JAZZ.FM91. With no further questions or discussion, the Chair noted the Directors Report and Audited Financial Statements as received.

3. APPOINTMENT OF AUDITORS

It was moved by Sandra Caswell that KPMG be appointed as auditors for the 2021 fiscal year and that the Board be authorized to fix their remuneration; seconded by Cathy Mitro. **Carried.**

4. AMENDMENT TO BY-LAW NO. 3

The Chair reported that the Board has reviewed the Corporation's By-Laws over the past two years. Changes to date include a longer notice period for member meetings and an increased number of members required for quorum. JAZZ.FM91 intends to act on a commitment to set term limits for Directors, but it requires an amendment to the Corporation's Supplementary Letters Patent. Due to impending Ontario Not-For-Profit Corporations Act (ONCA) legislation, charitable organizations have been advised not to make changes to their Letters Patent, pending ONCA's proclamation.

The Board also intends to recommend to members that the Board have a range of Directors rather than a fixed number. However, this is not possible under existing legislation and the change will have to wait until ONCA is proclaimed. In the interim, the Board passed a special resolution to increase its members from 11 to 13 as recommended by the Governance & Nominating Committee. For the change to become effective, the special resolution must be confirmed by at least two-thirds of the votes cast at the annual meeting.

It was moved by Sandra Caswell to confirm the special resolution approving the amendment to Paragraph 4 of By-Law No. 3 increasing the board to 13 members, from 11; seconded by Cathy Mitro. **Carried.**

5. ELECTION OF DIRECTORS

The Chair acknowledged the contributions of Directors who stepped down during the past year: Rohit Bhardwaj, Dave Cole, Nöelle Jenkinson, Lorne Lofsky and Joseph Manzoli. Five new Directors joined the Board: Cathy Alexander, Shirantha Beddage, Thompson Egbo-Egbo, Marc Paris and Peter von Schilling. Three of those Directors – Shirantha Beddage, Thompson Egbo-Egbo and Peter von Schilling – assumed terms which expired at the annual meeting, as did the term for Bryan Snelson. Pat Holiday did not stand for reelection. The Chair thanked him for his contributions over the past two years. The Nominating Committee recommended two new additions – one to replace Pat Holiday and one for one of the expansion seats – whose profiles were distributed prior to the meeting: Christopher Grossman and Greg Gooding.

It was moved by Sandra Caswell that Shirantha Beddage, Thompson Egbo-Egbo, Greg Gooding, Christopher Grossman, Peter von Schilling and Bryan Snelson be elected as directors of JAZZ.FM91 each for 3-year terms; seconded by Cathy Mitro. **Carried.**

6. ADJOURNMENT

With no further business brought forward, the meeting was adjourned at 3:33 pm.

Brian Hemming, Chair

Christopher Churchill, Secretary