



**MINUTES OF THE APPRAISAL INSTITUTE OF CANADA'S
2023 ANNUAL GENERAL MEETING
HELD FRIDAY, JUNE 2, 2023 – 8:00 AM to 10:00 A.M.
VIA PRAGMATIC AND IN-PERSON – Sheraton Vancouver Wall Centre, BC**

CALL TO ORDER

President Suzanne de Jong, P.App., AACI, called the assembly to order at 8:10 a.m. (PDT) and declared the 2023 Annual General Meeting of the Appraisal Institute of Canada / Institut canadien des évaluateurs duly and properly constituted and in session. She indicated that there were 166 members attending in-person, 110 online members in attendance and that 47 proxies had been filed, of which 24 were spoiled and 23 were valid proxies. She welcomed all and reminded members that they could ask questions and make comments at the appropriate junctures and this AGM be conducted in a civil and respectful manner.

She acknowledged that this AGM was being held on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səliłwətał (Tsleil-Waututh) Nations and that acknowledge these peoples as the traditional caretakers of this land, and express our gratitude, as settlers, to be gathered here today for our AGM.

Finally, President de Jong explained that several By-Laws motions are slated for consideration today and provided clarifications on the procedural protocols governing the tabulation of votes for each motion.

INTRODUCTION OF 2022-2023 BOARD MEMBERS

President de Jong introduced the 2022-2023 Board of Directors:

- BC – Director – **Terry Dowle**, P. App., AACI and **Steve Blacklock**, AACI, P. App
- Alberta – Director - **Brad Brewster**, P. App., AACI and, **Dena Knop**, P. App., CRA
- Saskatchewan – President - **Thomas Fox**, P. App., AACI, Fellow
- Manitoba – Director - **Deana Halladay**, P. App., CRA, Fellow
- Ontario – Directors – President **Suzanne de Jong**, P. App., AACI, - **Ed Saxe**, P. App., CRA, and President Elect, **Claudio Polito**, P. App., AACI
- Quebec – Director – **Louis Poirier**, P. App., AACI
- Nova Scotia – Director – Past President, **Andre Pouliot**, P. App., AACI, Fellow
- New Brunswick – Director – Vice-President **Adam Dickinson**, P. App., AACI
- Prince Edward Island – Director – **Scott Wilson**, P. App., AACI, Fellow
- Newfoundland & Labrador – Director – **Joanne Slaney**, P. App., AACI

She acknowledged and recognized the Interim CEO, Keith Lancaster, the AIC National Staff and the Executive Directors of Provincial Affiliate Boards that were in attendance. President de Jong thanked all staff and volunteers for their dedication and hard work.

PARLIAMENTARIAN, SERGEANT AT ARMS AND SCRUTINEERS

President de Jong announced and introduced Linda Wood Edwards as the Parliamentarian who will provide guidance on AGM proceedings for the meeting, **Brian Varner**, P. App., AACI as the Sergeant at Arms for the meeting, and the three scrutineers: **Mike Schulkowsky**, P. App., AACI, Director, Appraisal Review, **Shelley Poirier**, Director, Professional Practice and **André Hannoush**, Director, Public Affairs and Communications.

TRIBUTE TO DECEASED MEMBERS

President de Jong called upon all present to observe a moment of silence in memory of members who passed away since the 2022 Annual General Meeting.

MEETING FORMAT

President de Jong highlighted the rules governing the proceedings and noted the guiding documents in order of precedence were the *Canada Not-for-profit Corporations Act* and Letters Patent, AIC By-laws, and Robert's Rules of Order. She explained the voting procedures, including the proxy vote procedures for the members attending in-person and virtually.

Finally, she explained that although the intention was not to limit the number of questions or comment per motion, that there was a specific time allocated for this AGM and asked that each member with remarks limit comments to 2 minutes in duration.

AGENDA

President de Jong asked for any amendments or additions to the agenda.

ADOPTION OF AGENDA – MOTION 1 - CARRIED

BE IT RESOLVED that the Agenda of the 2023 Annual General Meeting be approved, as presented.

Motion moved by Allan Beatty, P. App., AACI, Fellow / Seconded by Dan Jones, P. App., AACI

Dan Jones, P. App., AACI (B.C), requested clarification and refinement of the procedures for differentiating between in-person and online voting methods, as well as the timeline for proxy submission by members for upcoming AGMs.

MINUTES OF THE 2022 ANNUAL GENERAL MEETING

APPROVAL OF MINUTES – MOTION 2 - CARRIED

BE IT RESOLVED that the Minutes of the 2022 Annual General Meeting, held on Friday, June 10, 2022, be approved.

Motion moved by Brad Brewster, P. App., AACI / Seconded by Dave Shum, P. App., AACI

BUSINESS ARISING FROM THE MEETING

President de Jong indicated that there were no items arising from the minutes but asked members to submit an item, should there be one.

PRESIDENT'S REPORT

President de Jong presented her report and summarized her tenure as President over the past year. She highlighted the various interactions she had with members across the country, government officials, representatives of financial institutions, and affiliate organizations. Notably, she emphasized the AIC's efforts towards establishing a Council for Equity, Diversity, and Inclusion (EDI), underscoring the organization's commitment to remaining relevant in a dynamic environment.

President de Jong acknowledged the invaluable contributions of the board members, committee members, and volunteers, expressing gratitude for their passion and dedication to the interests of the AIC's membership. Recognition was also given to the diligent efforts of the staff at the national office, led by interim CEO Keith Lancaster, for their integral role in the day-to-day operations of the AIC. She highlighted the diverse range of work being undertaken by members across the country, encompassing various aspects of real estate appraisal and consultation, reflecting the evolving demands within different geographical areas.

She emphasized the importance of recognizing the opportunities present for appraisers in undertaking diverse assignments, reinforcing the relevance and necessity of the AIC's expertise in the field, and expressed optimism regarding the future of the AIC, citing the implementation of the new strategic plan and Task Force Recommendations as positive steps forward. She reiterated the AIC's commitment to promoting members' capabilities in providing a comprehensive range of valuation services, including market rent, and consulting assignments, underscoring the importance of due diligence and analytical expertise in meeting clients' needs.

Finally, she shared some personal reflections highlighting her longstanding commitment to volunteering with the AIC and the profound impact it has had on her both professionally and personally.

RECEIPT OF PRESIDENT'S REPORT – MOTION 3 - CARRIED

BE IT RESOLVED that the President's Report be received.

Motion moved by Phil Kempton, P. App., AACI / Seconded by Andre Pouliot, P. App., AACI, Fellow

INTERIM CHIEF EXECUTIVE OFFICER'S REPORT

Interim CEO Keith Lancaster indicated that there were special guests joining today from the International Association of Assessing Officers (IAAO), The European Group of Valuers' Association (Tegova) and from the Ordre des Évaluateurs Agréés du Québec (OEAQ) and thanked them for their attendance.

He explained that due to the comprehensive agenda for today's AGM, he would be limiting his remarks. He stressed the tumultuous nature of the past year and the unprecedented challenges that the AIC faced and underscored the importance of directing attention towards the advancements achieved regarding the 21 Task Force Recommendations and the forthcoming trajectory focused on helping to position the AIC membership and the AIC itself for the future.

Deliberating upon the ambitious and far-reaching nature of these recommendations, he elaborated on their integration into the Strategic Plan for 2023-2025. He clarified that his primary objective upon resuming the CEO role was to seamlessly incorporate those objectives into the operational plan and stressed the urgency of the matter due to project delays, noting that both the Board and staff have been diligently working to expedite progress.

He elaborated on the motion of direction presented at last year's Annual General Meeting (AGM) concerning the inclusion of Candidate Voice, granting voting status to eligible members. He further indicated that amendments to the By-Laws, including those related to this matter and others, are slated for discussion today and emphasized the importance of members' input in determining the future direction of the AIC.

He addressed the proposed revisions to CUSPAP, highlighting their aim to facilitate a more concentrated effort on branding and marketing initiatives. Additionally, he announced plans to initiate an exercise aimed at identifying the most effective organizational structure to better cater to the needs of the membership. He also discussed the current real estate landscape and the fluctuations of the markets and interest rates and its effect on AIC members. Finally, he noted that it was unexpected to be delivering this address today, in this role, and was deeply humbled by the opportunity and expressed his gratitude and recognition to the leadership who have navigated through such challenging circumstances.

RECEIPT OF CHIEF EXECUTIVE OFFICER'S REPORT – MOTION 4 - CARRIED

BE IT RESOLVED that the Interim Chief Executive Officer's Report be received.

Motion moved by Greg Soderquist, P. App., AACI Fellow / Seconded by Andre Pouliot, P. App., AACI, Fellow

REPORT ON THE INSURANCE SUBSIDIARIES

President de Jong asked Mr. Dan Brewer of FPLIC and Mr. Dan Wilson of Verity to provide their reports.

FIRST PROFESSIONAL LIABILITY INSURANCE COMPANY (FPLIC)

Mr. Dan Brewer, elected Chair of FPLIC, a wholly owned subsidiary of the AIC, and provided some historical information, including that FPLIC was established in 2006 and exists solely for the benefits of the AIC members. He reminded members that since 2013, Trisura Guarantee Insurance Company, an Office of the Superintendent of Financial Institutions (OSFI) Regulated Canadian company has been the underwriter of the program. He clarified that any profits earned by the company are retained internally for the exclusive benefit of AIC members. He explained the role of the actuary, and that as best practice each year, the actuary completes an analysis of the reserves and stress test for adverse scenarios.

He explained that in 2022 FPLIC achieved profitability as recorded in the Audited Financial Statements, underscoring that the commitment to full transparency and accountability was extended to the membership, that FPLIC is well positioned to withstand an adverse scenario, that the company is running efficiently and effectively and that it is well served by an excellent management team. Finally, he explained that by having FPLIC in place, we as AIC members are far better positioned to ensure that our membership, our families, our clients have a dependable source of coverage in the event of a claim.

Following a question from Ontario, Dan Doucet, P. App., AACI Fellow, Mr. Brewer and Keith Lancaster explained the difference between commercial insurance companies and the average property /a casualty insurance company referencing the range of the Minimum Capital Caps (MCT).

VERITY CLAIMS MANAGEMENT

Mr. Dan Wilson, Chair of Verity Claims Management, thanked Katja Kim, President of Verity Claims Management and Corina Parsons. He underscored that the fundamental goals and objectives of Verity Claims Management, since its inception, remain unaltered. He highlighted that the mission was to provide the highest quality of service to those with a claim, to help mitigate some of the associated stresses, to effectively manage the cost of claims, and that it has been possible to leverage insights gained to optimize the claims management process including the costs. He explained that most claims management companies charge on an hourly basis, but Verity Claims Management retains a fixed cost per year. He outlined that the ongoing strategy was to deliver webinars and presentations aimed at equipping members with practical advice with the goal of mitigating or preventing claims. Additionally, he shared statistical data pertaining to claims across the provinces, addressed prevalent issues, and shared a few success stories.

Following a question from the floor, Keith Lancaster explained how the cost of claims are listed and what is included in the cost of each claim.

2022 AUDITED FINANCIAL STATEMENTS

President de Jong requested that Claudio Polito (President Elect and Chair of the Audit and Finance Committee) present the 2022 Audited Financial Statements, as at December 31, 2022, to the assembly.

Claudio Polito provided an overview of the financial statements and budget and indicated that the Finance and Audit Committee discussed and reviewed the financial statements of the AIC highlighting that in 2022, there was a deficit due to increased salary and benefits costs, delayed revenue from member seminars, rising travel expenses, and investment losses. Despite this, the organization's reserves remain within a healthy range, and efforts are being made to manage expenses while focusing on long-term financial stability. Overall, AIC is deemed to be in good financial standing, with proactive management and a commitment to member services and fiscal prudence.

A Member from Alberta, Brad Wagar, P. App., AACI Fellow asked for insights regarding the Consolidated Financial Statements, specifically regarding the costs associated with FPLIC and compensation and/or honorariums paid. Mr. Brewer clarified that FPLIC has its own staff and office space but outsourced all administrative services. Additionally, he detailed that management services are covered under a comprehensive contract. Both Dan Brewer and Keith Lancaster explained that Board member compensation, while not explicitly detailed as a line item in the financial statements, that these expenses are accounted for under the category "Board and Committees" totaling \$132,925 CAD which included honorariums and board meeting expenses. It was explained that included in this amount was \$15,000 US honorarium per director to serve on FPLIC.

Claudio Polito thanked Dan Brewer and Keith Lancaster for this clarification.

RECEIPT OF 2022 AUDITED FINANCIAL STATEMENTS – MOTION 5 - CARRIED

BE IT RESOLVED that the Audited Financial Statements, prepared by BDO Canada LLP, for the year ending December 31, 2022 be received.

Motion moved by Claudio Polito, P.App., AACI, Seconded by Ed Saxe, P.App., CRA

APPOINTMENT OF PUBLIC ACCOUNTANT

Claudio Polito indicated that as the Audit and Finance Committee Chair, she moves for the appointment of the Public Accountant and read the motion.

President de Jong then invited members to cast their vote to approve the public accountants, BDO Canada LLP and provided a minute for members to cast their electronic vote.

APPOINTMENT OF 2023 AUDITORS – MOTION 6 - CARRIED

BE IT RESOLVED that BDO Canada LLP, public accountants, be appointed public accountants for the Institute for the year ending December 31, 2023.

Motion moved by Claudio Polito, P.App., AACI, Seconded by Scott Wilson, P.App, AACI, Fellow

NOMINATING COMMITTEE REPORT

Past President Andre Pouliot presented the Nominating Committee Report. He announced that the slate of nominees to be elected to the Board of Directors for 2023 - 2024 was prepared in accordance with the By-laws and that members present would now be asked to formally elect these nominees to the Board of Directors of the Appraisal Institute of Canada:

Slate of Nominees

- Joanne Slaney, P. App., AACI, Newfoundland and Labrador
- Scott Wilson, P. App., AACI, Fellow, Prince Edward Island
- Andre Pouliot, P. App., AACI, Fellow, Nova Scotia
- Louis Poirier, P. App., AACI, New Brunswick
- Gilles Lecours, P. App., AACI, Québec
- Suzanne de Jong, P. App., AACI, Fellow, Ontario
- Claudio Polito, P. App., AACI, Ontario
- Edward Saxe, P. App., CRA, Ontario
- Deana Halliday, P. App., CRA, Fellow, Manitoba
- Thomas Fox, P. App., AACI, Fellow, Saskatchewan
- Dena Knopp, P. App., CRA, Alberta
- Terry Dowle, P. App., AACI, British Columbia
- Steve Blacklock, P. App., AACI, British Columbia

President de Jong then invited members to cast their vote for the slate of Directors and provided a minute for members to cast their electronic vote.

ELECTION OF BOARD OF DIRECTORS – MOTION 7 - CARRIED

BE IT RESOLVED that the report of the Nominating Committee be approved as presented, and in accordance with the By-laws of the AIC, that the slate of Directors presented be declared elected.

*Motion moved by Andre Pouliot, P. App., AACI, Fellow,
Seconded by Jason Schellenberg P. App., AACI*

VOLUNTEER and RECOGNITION AWARDS

President De Jong announced the 2023 Honorary AACI were awarded to:

- Adam Dickinson, P. App., AACI – New Brunswick
- Brad Brewster, P. App., AACI – Alberta

President de Jong indicated that there were no further resolutions filed with the National Office prior to this AGM, as such we will move to the item 16 on the agenda and asked Mr. Louis Poirier, Chair of the By-Laws and Regulations Committee to present the proposed amendments to the AIC By-Law No. 1.

Mr. Louis Poirier reminded members that at last year's AGM, a motion was introduced regarding Candidate Member voting rights. Following this, the Board of Directors established a By-Law and Regulations Committee to address the proposed amendment to AIC By-law No. 1. He acknowledged the Board members who volunteered for the By-Law Committee: Scott Wilson, P. App, AACI Fellow, Ed Saxe, P. App, CRA, and Andre Pouliot, P. App, AACI Fellow.

He explained that the review was primarily focused on Candidate Member voting rights, but the Committee also examined other By-law aspects, which were subsequently sent to Counsel for review. The proposed amendments, including both Committee recommendations and legal requirements for compliance with the Not-for-Profit Corporations Act, are incorporated into this version of the proposed By-Laws.

He then proceeded to outline the voting procedures for each motion, explained the details of each proposed motion, during which members could ask questions and discuss and then cast their votes. These are the results for each motion presented.

REGULATORY AMENDMENT 8 - CARRIED

BE IT RESOLVED that the Regulatory Amendments of By-Law no.1 be approved, as presented.
Motion moved by Louis Poirier, P. App., AACI / Seconded by Dan Wilson, P. App., AACI, Fellow

LANGUAGE REGARDING EQUITY, DIVERSITY and INCLUSION - MOTIONS 9a) and 9b) - CARRIED

BE IT RESOLVED that the amendments regarding EDI in By-Law no.1, in English, be approved, as presented.
Motion moved by Louis Poirier, P. App., AACI / Seconded by Brad Brewster, P. App., AACI

ADMINISTRATIVE AMENDMENTS - MOTION 10 - CARRIED

BE IT RESOLVED that the administrative amendments in By-Law no.1 be approved, as presented.
Motion moved by Louis Poirier, P. App., AACI / Seconded by Dan Doucet, P. App., AACI, Fellow

PROVINCIAL AFFILIATES AMENDMENTS - MOTION 11 - CARRIED

BE IT RESOLVED that the amendments to clauses 5.12 and 19.1 in By-Law no.1 be approved, as presented.
Motion moved by Louis Poirier, P. App., AACI / Seconded by Ed Saxe, P. App., CRA

PROVINCIAL AFFILIATES BOARD REPRESENTATION - MOTION 12 - CARRIED

BE IT RESOLVED that the amendments to clauses 7.2 a) and b) in By-Law no.1 be approved, as presented.
Motion moved by Louis Poirier, P. App., AACI / Seconded by Sherry Smalridge, P. App., CRA

BOARD PROCEDURES - MOTION 13 - CARRIED

BE IT RESOLVED that the amendments to the Board procedures clauses 7.5(b), 7.7 (b)(c), 7.8(a)(b) and (c), 10.6 and 10.7 in By-Law no.1, as presented.

Motion moved by Louis Poirier, P. App., AACI / Seconded by Alinda Dekker-Doucet, P. App., CRA

BOARD PRESIDENCY - MOTION 14 – TABLED

BE IT RESOLVED that the last sentence be stricken from clause 9.1 of By-Law no.1, as presented.

Motion moved by Louis Poirier, P. App., AACI / Seconded by Dan Doucet, P. App., AACI, Fellow

Following a thorough discussion with members providing their views, the membership voted to Table Motion 14 to be further reviewed and returned to the AGM 2024.

In-person and online votes for the motion to be tabled: 165

In-person and online votes against the tabling of the motion: 111

CANDIDATE VOICE - MOTION 15 – CARRIED

BE IT RESOLVED that the clauses 1.1 (g) (h), 5.4 A) B) C), 5.4(a)(ii), 5.4.2(iii)(ii), 5.17(i)(ii), 7.2(f), 9.1, 9.2, 9.3, 9.4 and 10.8 in By-Law no.1 be approved, as presented.

Motion moved by Louis Poirier, P. App., AACI / Seconded by Tom Kirkpatrick, P. App., AACI

NEW BUSINESS

Following members' concerns regarding the positioning of the "P. App" which is a certification mark and not a designation, it was confirmed that the Board had agreed that the positioning would remain at the members' discretion.

Following a remark from a non-fee appraiser it was noted that the Professional Practice Seminar would be reviewed.

President de Jong indicated that although there is a Volunteer Awards luncheon scheduled for today, that she wanted to take a moment to announce the recipients of the W.C. McCutcheon Award for 2023. She explained the significance of this Award and announced the following recipients:

- Brian Varner, P. App., AACI, and
- Brad Brewster, P. App., AACI

President de Jong then explained the Fellowship Award announcing that the following members of the AIC were the recipients of the Fellowship Award for 2023:

- Philson Kempton, P. App., AACI and
- Carl Nilson, P. App., AACI

President de Jong then extended an invitation to the 2023-2024 AIC President to share a few words.

REMARKS by the 2023-2024 AIC PRESIDENT

President Claudio Polito welcomed all participants and indicated that he was pleased to see that the membership was fully engaged and that the Candidate Voice had been included making this a great day for the AIC and Candidate Members.

END OF MEETING

Suzanne de Jong announced that the next Annual General Meeting was scheduled to be held in Charlottetown, P.E.I. on Friday, June 7th 2024, at the Annual Conference. She thanked the Board and Committee members for their work in advancing AIC initiatives and moving the profession forward and all in attendance and confirmed that there were no more questions.

Seconded by Allan Beatty, P. App. AACI, Fellow

With the consent of the Assembly, the 2023 AIC AGM was adjourned at 10:50 a.m.