

**COAST COMMUNITY INVESTMENT CO-OP**  
**ANNUAL GENERAL MEETING MINUTES**  
September 2, 2020 - 5:00 pm  
Online via ZOOM

*Note that this AGM was delayed due to unforeseen circumstances including the Covid-19 pandemic. The financials reported on are for the 2019 calendar year, though some discussion in these minutes pertains to 2020.*

CCIC had 38 members in good standing as of August 31, 2020. Quorum for the meeting was one third of members, or a minimum of 10 members, whichever is fewer. Eleven voting members attended the AGM. Donna McMahon took minutes.

Voting members in attendance: Lindsay Cole, Errol Lipschitz, Donna McMahon, Cheryl McNicol, Ted McNicol, Vickie Morris, Marilyn Pederson, Michelle Peterson, Bob Schutte, Brian Smith, Mark Yellowly

Other attendees: Sara Bearchell, Robin Friesen, Dawn Smith, Angie Terrillon (new member)

The meeting was called to order at 5:04 pm by Lindsay Cole.

1. Lindsay Cole called the meeting to order and gave an orientation to the online meeting platform.

2. Approval of Agenda

Cheryl McNicol moved to adopt the agenda as presented. Marilyn Pederson seconded. Passed unanimously.

3. Approval of Minutes of the AGM of April 25, 2019

Errol Lipschitz moved to approve the minutes of the previous AGM as presented. Brian Smith seconded. Passed unanimously.

4. Chair's Report

Chair Lindsay Cole reported on the board, consisting of herself, Errol Lipschitz, Michelle Peterson, Donna McMahon, and Marilyn Pederson who joined us part way through the year by board appointment.

We started some research on policy items such as the process for members to redeem their shares, and when and how dividend payments will work since we have some interest on our investments coming in. Expect more on this in the coming year.

There's a network of investment co-ops in BC that's really been gathering steam this year promoting codification of practice. The number of investment co-op's is growing, with

some successfully raising a great deal of member share capital to invest in local communities. Having other co-ops develop standard bylaws and policies means that we no longer have to do everything from scratch. Michelle and Janice attended a day long gathering of co-ops to share their work and get feedback on future directions. The co-ops are also advocating with provincial and federal governments to create a more favourable regulatory environment for this model of community investment.

We submitted two grant funding proposals this year and were successful with one – yay! It is from the BC Ministry of Forests, Lands, Natural Resource Operations and Rural Development (FLNRORD) for \$29,750 over an 18 month period. We will be hiring Dawn Smith on a part-time contract, starting shortly. Welcome back, Dawn.

The purpose of the grant is to support us to grow and expand our fund. Goals include:

- triple our membership
- expand our capital from \$100,000 to \$300,000
- make progress towards becoming a financially sustainable entity
- improve and refine co-op material, including marketing material to attract new members
- assess best practices in investment co-ops in BC and evaluate how the CCIC can meet or exceed these practices.
- support the board's governance capacity.

Our investments in Salish Soils and Goodacre Market are both in good shape.

In the spring of 2020 board members worked closely with Community Futures (CF) during the early stages of the pandemic to see if there were some ways for the co-op to support investments in local food security. We partnered with CF to invest in Gibsons Heritage Farm (formerly Brookbank Farm). Guest speaker Robin Friesen described how they were able to ramp up their food production this summer, and also what their future plans are. Robin noted that they have already earned back the borrowed money.

## 5. Presentation of Financial Statements

Treasurer Errol Lipschitz presented the financial statements for the 2019 calendar year. In summary, we have begun to earn interest and dividend revenue and our expenses were modest, mostly consisting of liability insurance and a fee to prepare our tax return. We now have approx. \$110,000 in share capital.

Errol Lipschitz moved approval of the financial statements. Ted McNicol seconded. Passed unanimously.

## 6. Election of Directors

Lindsay turned over the chair to Donna McMahan for the election of directors. Donna McMahan is continuing the second year of her two year term. Michelle Peterson and Lindsay Cole stood for re-election for two year terms while Marilyn Pederson, who was appointed part way through 2019, stood for election for a two year term. Cheryl McNicol moved the election of this slate: Vickie Morris seconded. Passed unanimously.

The board expressed our appreciation for the contributions of outgoing director Errol Lipschitz, who has been our treasurer since almost the beginning. We will miss him.

7. Appointment of Accountant

Errol Lipschitz moved the appointment of Crowe MacKay Chartered Accountants as the accountants for CCIC. Marilyn Pederson seconded. Passed unanimously.

8. Motion to Waive the appointment of an Auditor

Errol Lipschitz moved to waive the appointment of an auditor for the fiscal year 2020. Donna McMahon seconded. Passed unanimously.

9. Roundtable

An open discussion was held with all the members in attendance. Support was expressed for our investments in food security. It was noted that we need a new web page, as our old one has been taken down.

10. Adjournment

Cheryl McNicol moved to adjourn, seconded by Vickie Morris. Passed unanimously. The Coast Community Investment Co-op Annual General Meeting adjourned at approx. 5:45 pm.