



CANADA

MINUTES

**4-H Canada Board of Directors and Trustees Meeting**

Wednesday, February 8, 2017

Council:	Donna Bridge	-	President
	Stan Figley		
	Blain Hjertaas		
	David Hovell		
	Valerie Pearson		
	Leanne Sprung		
	Lyndon Stewart		
	Valerie Stone		
	Casey Morey		
Foundation:	Randy Mowat	-	Foundation Chair
	Brad Adams		
	Morley Handford		
	Todd Klink		
	John MacDonald		
	Kim McConnell		
	Stefanie Nagelschmitz		
	Clayton Robins		
Staff:	Shannon Benner	-	CEO
	Erin Smith	-	Program Director
	Don Singer	-	Director of Finance & Administration
By Invitation:	Shannon Westacott	-	Recording Secretary, MinuteTakers Inc.

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1. **CALL TO ORDER**

Proper notice been given and there being a quorum present Donna Bridge called the meeting to order at 10:15 a.m. (EST) and presided as Chair.

2. **APPROVAL OF AGENDA**

The Chair asked if there were any additions or deletions to the proposed agenda.

Motion: **“Resolved that the agenda be approved as presented.”**

Seconded and passed.

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### 3. APPROVAL OF PREVIOUS MINUTES

3.1 **November 3, 2016 Journal Minutes** – The Chair asked if there were any errors or omissions to the minutes of the Board Meeting that was held on November 3, 2016.

- (a) *Item 10(d), Proposed Policy, Contracting & Payment Authority & Capital Asset Change* – Concern was expressed that there is no reference to the changes that were made and subsequently adopted. It was recommended that the detailed changes, which were approved, be included in the minutes. Further, Lyndon Stewart advised that it should not be up to one individual to set the financial threshold limits (as indicated in the motion) and expressed this decision should be made by the Audit & Finance Committee. It was confirmed that on a general consensus the motion passed and the issue in question is the individual/group to determine the financial thresholds.

Motion: **“Resolved that the approval of the minutes be deferred pending amendments to include the actual policy changes that were discussed, voted on and amended.”**

Seconded and passed.

3.2 **November 5, 2016 Foundation Journal Minutes** – Randy Mowat asked if there were any errors or omissions to the minutes of the Board Meeting that was held on November 5, 2016.

Motion: **“Resolved that the minutes of the Board meeting held on November 5, 2016 be approved as presented.”**

Seconded and passed

### 4. PRESIDENT’S REPORT

Donna Bridge presented a brief report highlighting on the past few months and recent meetings that have taken place. It was noted that a meeting was held with 4-H Alberta and Randy Mowat will speak more to the outcome of this venture. On a general note, it was conveyed that the in-house staff are working well and communicating effectively. It was noted that financially the organization is on track to be in a small surplus position at year-end.

### 5. FOUNDATION CHAIR REPORT

Randy Mowat presented a brief report with discussion highlights as follows:

- (a) *Meeting with 4-H Alberta* – On February 7, 2017, under the provincial banner, a meeting with 4-H Alberta and 4-H Canada in an effort to improve the relationship and look towards a better and more successful future.

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- (a...) Meeting was held between representatives from both 4-H Alberta and 4-H Canada to address a variety of issues. It was reported that the meeting was a success and positive steps have been made.
  - (b) *Funding for 4-H Alberta* – It was reported that 4-H Alberta was unaware that a significant portion of their funding came from 4-H Canada; with this new knowledge it appears as if positive steps have been made to improve communication and strengthen the relationship with 4-H Alberta.
  - (c) *Recognition for Efforts* – It was expressed that Randy Mowat, Donna Bridge and Shannon Benner should be given some recognition for their efforts in improving and smoothing the relationship with 4-H Alberta.

6. **CEO OPERATIONS REPORT**- Shannon

Shannon Benner provided a brief update on the organization operations and reminded that a detailed copy of her report was included in the meeting materials that were previously distributed to all participants. It was reiterated that this is a new day for relationships and improved communication with other Provinces.

- (a) *Provincial Staff Turnover* – In general there has been a significant turnover in staff, with Quebec recently acquiring a new assistant Director, the continued issues in Nova Scotia, and the turnover of government. Over the past two years that has been a lot of change in leadership, but the future looks promising.
- (b) *Global Summit* – There is a detailed package on the Global Summit included in the meeting materials for reference and information. It was noted that as of Friday there are fewer than 360 registrants, however more are received each day and we are well on our way to achieve our goal.
- (c) *Participation in Global Summit and Importance of Leadership/Youth Leaders* – There is evidence of strong efforts and a desire to engage and participate in all programs, not just the Summit; however there are organizations with very little in the way of resources and this can provide challenging. It was noted that the Summit is growing and positive relationships are being formed. A member stated that at the end of a session in Newfoundland, the Young Farmers Association was quite vibrant and indicated a strong desire to strengthen their relationship with 4-H, as such it was suggested to ask this group to be the 'graduate class of 4-H' for this year. **Action: Shannon Benner will contact the Young Farmers Association in Newfoundland and Labrador.**
- (d) *Annual General Meeting* – The 2017 Annual General Meeting will be held on July 10, 2017 and there is at least one position available for election. Discussion ensued with regard to the number of available seats for the Board and the number of nominations that can be accepted. It was confirmed that with Jennifer Christies term ending in 2016 there is an open position for election and there may be the option to elect more than one individual to the Board.

(e) *Approval of Reports* –

Motion: “**Resolved that the opening reports be received and accepted as presented.**”

Seconded and passed.

6.1 **Annual General Meeting Preparations**

- (a) *Board/Director Positions* – It was reported that there are no retiring directors and each Director’s term is still active. It was noted that Donna Bridge is leaving the Presidency; as such there will be a vacancy in this position also. Discussion ensued with regard to the By-Law requirements and minimum number of Directors. It was confirmed that there is an option to call for nominations for a minimum of one individual up to a maximum of three.
- (b) *Qualifications and Experience of Directors* – It was suggested to build on and consider the areas of expertise that are ‘lacking’ and determine the key priorities of the Board of Directors, and based on this develop a list of members that would be compatible in filling those ‘voids’.
- (c) *Rotating of Directors and Board Structure* – It was reminded that the Board does not hold the structure where each year there are two or three positions up for election in order to provide a continuous rotation of Directors. It was suggested that the Board does their own resource planning to ensure balance in terms of director areas of expertise; ratio of directors vs. stakeholders; and adequate representation from sponsors or smaller organizations. It was suggested to look at opening up two seats for the election and then undertake to take a closer look at building on specific areas.
- (d) *Promotion of Vacant Board Positions* – It was suggested that the Alumni Program could promote the vacant Board positions, the need for new directors and the opportunities that comes with being on the 4-H Board. It was further suggested that the vacant positions could be promoted online. It was reminded that there have been more participants in the Leadership Program in the past year and this might be a good group to approach for nomination to the Board.
- (e) *Nominating Committee* – It was confirmed that there is the need for at least one new Director and it was suggested that the Nominating Committee connects with Krista Scaldwell, as his presence on the Board would compliment the objectives of the group.

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7. **FINANCIAL MATTERS**

7.1 **Q3 Financial Statements** – The financial statements for Q3 (third quarter) were included in the meeting package for review.

(a) *Audit & Finance Committee* – It was reported that the Audit & Finance Committee postponed their February 9<sup>th</sup> meeting and will meet in April 2017 just prior to meeting with the Auditor.

(b) *Deferring of Payments and Transfer of Funds* – A Member advised that there appears to have been a lot of ‘movement’ and deferring of payments. It was explained that there is projected sponsorship money to be secured and as these funds are secured it is moved from one account into another account. The sponsorship agreements are achieved, the related funds amount moves from the Income statement account called sponsorship money to be secured to the account titled Sponsorship funds secured.

(c) *Overall Financial Status* – In 2016/2017 the total draw from the Foundation portfolio was \$150,000. However \$100,000 of that was need to manage the planned Weston draw down. The Council only needed \$50,000 for operating expenses, versus the historic \$150,000 indicating the food financial management being exercised by Council, and staff.

7.2 **Approvals** – The following motions are noted:

(a) Motion: “**Resolved that the Council approves the receipt of the balance sheet and income statement for the operating account as at December 31, 2016.**” Seconded and passed.

(b) Motion: “**Resolved that the Foundation unaudited income statement and balance sheet for the month ended December 31, 2016 be received as presented.**” Seconded and passed.

(c) Motion: “**Resolved that the Foundation income statement and balance sheet for the calendar year ended December 31, 2016 be approved as presented.**” Seconded and passed.

7.3 **Audit, re: March 31, 2017**

(a) *Restricted Balance* – It was reported that on the Council balance sheet there is a restricted balance of \$80,970 and it was queried if there is a rule or commitment related to this balance. Discussion ensued with regard to the allocation of this ‘restricted balance’ and the following motion was put forward.

Motion: “**Resolved that the \$80,970 identified as ‘internally restricted net assets’ be incorporated into the unrestricted net assets in the balance sheet.**” Seconded and passed.

- (b) *Financial Flexibility, re: Line of Credit* – The Audit and Finance Committee was in discussion with the staff, whereby a recommendation was made to provide the staff with some cash flow as flexibility and establish a line of credit.
- (b...) It was noted that this suggestion was discussed with the Council Board in November 2016 and there was a general consensus to move forward with the line of credit. Concern was expressed with regard to approving a line of credit and this has the capability to result in debt. It was proposed that the audit and finance committee reviews the balance of the line of credit on a quarterly basis and that at least twice a year the line of credit must be at a balance of \$nil in order to ensure and mitigate the chances of encountering long term debt. It was agreed to amend the previously put forth motion to include a quarterly review of the line of credit and monitoring of its balance.

**Motion: “Resolved that the Council approves an RBC line of credit whereby the Finance Committee is permitted to take out a line of credit in the amount not to exceed \$200,000 at a rate of prime plus 1.4% and that signing authorities on the revolving credit be retained as part of the regular course of business AND THAT the Audit and Finance Committee will, on a quarterly basis, undertake to review the line of credit balance and to identify that at least twice a year that the line of credit balance is \$0.”**

Seconded and passed as amended.

- 7.4 **Insurance Summary** – The insurance summary was included in the meeting materials for review and information. It was reminded that any questions or need for clarification can be directed towards Shannon Benner.
- (a) *Coverage* – It was reminded that everyone is covered under the travel insurance. Further, since all Provinces are covered under the national policy, this ensures that all provinces are meeting their insurance obligations except AJRQ which holds its own equivalent insurance policies. It was noted that the policy is good for 3 years.
- (b) *Insurance Claims* – The national policy premium is paid by 4-H Canada the organization and when a claim is filed, the insurance company deals with the broker and the individual province.
- (c) *Insurance Rates* – It was confirmed that the price for insurance is the same as last year.
- (d) *Directors’ Liability* – In response to a query, it was confirmed that the Directors’ liability coverage is considered to be normal if not slightly on the ‘high side’, however that all Directors are well protected.

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8. **CODE OF CONDUCT REVIEW & POLICY SIGN-OFF**

- (a) *Code of Conduct* – The importance of the Code of Conduct was expressed and it was explained that this is primarily done when new members join the Boards. It was confirmed that the Code of Conduct is for both Council and Foundation. All members were requested to read and sign the Code of Conduct agreement.
- (b) *Confidentiality* – The confidentiality agreement is important for the Foundation and the Council members to understand what conversations are to remain at the Board Room. It was noted that when a discussion goes ‘in camera’ those discussions remain at the board table and are not to be discussed outside of the board meeting. The importance of maintaining confidentiality was stressed.

9. **AGM AD-HOC COMMITTEE REPORT**

- (a) *Overview and Summary* – An overview of the Committee’s purpose and scope of work was provided and it was noted that the Committee drafts and prepares the meeting package, along with undertaking a survey of other organizations/groups to prepare a list of recommendation for moving forward. It was expressed that the AGM has to be ‘leaned down’ to save on costs however it is important not to lose the feeling of the Gala celebration. The goal is to make the 4-H Canada AGM virtual and accessible for everyone.
- (b) *AGM Recommendations* – The Committee recommends holding the 2017, 2018 and 2019 Annual General Meeting in July to incorporate the virtual aspect. It was confirmed that the 2017 AGM would still be streamed online for those stakeholders not in attendance. It was expressed that the group has to clearly communicate that the 2017 Annual General Meeting will not be a three-day event (as it was in 2015/2016) but will be a three-hour bookend annual meeting.

Motion: **“Resolved that the Annual General Meeting schedule for 2017, 2018 and 2019 be accepted as presented: July 10, 2017, July 11, 2018, and July 10, 2019; AND THAT the recommendation to identify locations for the Annual General Meeting for the ensuring years be accepted as presented.”**  
Seconded and passed.

Motion: **“Resolved that the Foundation Annual Meetings will follow the same scheduled as the Annual General Meetings.”**  
Seconded and passed.

- (c) *Leadership Summit* – It was noted that February 2018 would be the first year with hosting the Leadership Summit in Ottawa and the 2019 location is still to be determined. It was requested that the group considers a location for the 2019 Summit and Gala and offers their recommendations. It was explained that the rationale for holding the Leadership Summit and Gala in Ottawa every other year is due to the strong relationship and connection with the government as well that is the location of the 4-H Canada corporate office.

- (d) *Gala Invitations* – Discussion ensued with regard to issuing invitations to stakeholders for the Annual Gala and ensuring registration procedures are followed. It was suggested that every honorary or corporate member receives a communication in their February meeting package inviting them to the AGM and Gala, as well as outlining the benefits of being part of the 4-H Canada organization. It was expressed that the Gala is an exciting venture and allows for the opportunity to promote and highlight the benefits of 4-H Canada, hire keynote speakers, obtain new sponsorships, etc.
- (e) *Leadership Summit and Gala* – The Leadership Summit is a three or four day event that will also incorporate a regular board meeting. It was noted that the Gala just happens to be taking place at the same time as the Leadership Summit to take advantage of the gathering of stakeholders and members. It was noted that the Leadership Summit is a skill-oriented workshop.

Motion: **“Resolved that the Ad-Hoc Committee recommendation no. 2 be amended and labeled as a Leadership Celebration AND THAT the Leadership Celebration event dates and locations will follow a similar rotation as the Annual General Meetings with every other year the event being held in Ottawa and on the ‘off year’ the Leadership Celebration will be hosted by another province AND THAT recommendation no. 3 be amended to reflect the dates/locations.”**

Seconded and passed.

- (f) *Leadership Celebration Locations/Schedule* – Concern was expressed that by holding the Leadership Celebration event in Ottawa every other year this will create a ‘rut’ and the goal is to improve and promote the presence of 4-H Canada on a national scale. It was requested that in the first few years the group makes a conscious effort to ensure provincial participation in the AGMs and Leadership Celebrations. It was agreed that the comments and concerns will be taken back and included in Committee discussions, for recommendations and decisions.
- (g) *Recommendation no. 4* – It was proposed to hold the February and November Board meetings ‘in person’ with the June and September Board meetings being attended via teleconference and the July Annual General Meeting can be either in person or via teleconference.
- (g...) Motion: **“Resolved that the Council/Foundation Board meetings in February and November be held ‘in person’ AND THAT Council/Foundation Board meetings in June and September may be held via teleconference AND THAT and the Council and Foundation Annual General Meetings be held at the same time; to be held every year in July and may be attended via teleconference or ‘in person’.”** Seconded and passed.

Appreciation was expressed to Randy Mowat and the Ad-Hoc Committee for their recommendations and hard work.

10. **ORGANIZATIONAL EFFECTIVENESS**

10.1 **Proposed Roadmap for Developing a Strategic Plan** – There are factors to be considered that can have impacts on program and strategic planning; one issue to keep in mind is to settle on a national goal. It was noted that there might be more corporate members and stakeholders that want to participate in this discussion.

(a) *Contribution Agreement* – It was reminded that the contribution agreement is up for renewal and the discussions surrounding this might have some impact on the strategic plan.

(b) *Steps to Achieve a Vision Statement* – It was suggested to pick up the ‘vision’ conversation post Summit and discuss this with the new Board, to draft a submission and vision proposal. It is important to put together a national priority and proposing this at the November meeting. It is recommended to present the national vision to all provinces via various road shows and obtain feedback, then bring it back to the June 2018 Board meeting for ratification.

(c) *Timetable for Change* – A member expressed support for the proposed timetable and can see the potential for substantial change in the way that the organization is structured. It was noted that taking the time until the Summit is over is ideal and then it is presented again at the November Board meeting and the final draft is presented in June 2018.

10.2 **Board and Council Efficiencies**

(a) *November Meeting with John Kelly* – A copy of the report was distributed to all members prior to the meeting for review.

(b) *Key Comment* – In the meeting with 4-H Alberta their key comments were that they thought they were over programming and ‘reinventing the wheel’. It was noted that the goal is to do more with less and to be more efficient.

(c) *Board Efficiency* – It was queried if working as one Board provides sufficient risk management to look after the ‘brand’ or if there are areas being missed. It was noted that there are two sets of By-laws that would have to be amalgamated, however in the past there was concern about rushing a change in the governing documents and that the organizations should work together for a time to determine if it is feasible to continue in this manner. It was noted that essentially the Council and Foundation are ‘two families living in the same house’ but at the same time they remain two separate entities.

- (d) *Proposed Standing and Ad-Hoc Committees* – It was proposed to keep the Leadership Celebration Committee as an ad-hoc committee and their primary purpose is to plan the annual event. The proposed standing committees are: Audit and Finance; Board Development; and the Executive Committee.
  - (e) *Leadership Celebration* – The terms of reference for the Leadership Celebration Committee will be minimalistic. The members of this committee are: Randy Mowat, Donna Bridge, Stephanie Nagelschmitz, Valerie Pearson, Leanne Sprung, and a member from YAC.
  - (f) *Board Development and Executive Committees Terms of Reference* – The terms of reference for these two committees will be more in depth and it was queried if the committees themselves should write their terms of reference, or if this should be done by the Board. It was noted that some of the existing policies may have to change based on the committee structure.
  - (g) *Executive Committee* – It was suggested to allow the executives to take on drafting the terms of reference for the Executive Committee and presents this to the Board. Current members include: Council Chair, Council Vice-President, Foundation Chair, Foundation Vice-President and CEO as ex-officio.
  - (h) *Audit and Finance Committee* – The terms of reference are already established and the individuals sitting on the committee are: Council Vice-President, Foundation Vice-President, Valerie Stone, Lyndon Stewart and Morely Handford.
  - (i) *New Board Development Committee* – It was noted that at this time there are no members for the Board Development Committee and it was suggested that the members of the committee draft the terms of reference. Discussion ensued with regard to election and appointment of Directors and clarification was provided to the existing by-laws and process for elections. Proposed members include: Past-President of Council, Past-President Foundation, Leanne Sprung, Todd Klink, Council Chair, and Foundation Chair.
  - (j) *Standardized Committee Terms of Reference* – It was suggested that there be a single template that each Committee has to follow to fill in the blanks and their terms of reference. It was agreed to use the Leadership Summit template.
- 10.3 **Committees, Roles and Accountabilities** – John Kelly had previously prepared a summary document and one of the areas of focus was the structure of committees in terms of what they do, how long they should be active, what their roles are, etc. The purpose of discussions today is to get a consensus and decide what those committees have to be, are they standing or ad-hoc. It can be agreed that no one needs extra work and ad-hoc committees are ideal because they come in do the work and are finished.

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- (a) *Audit and Finance Committee (Standing)* – This committee works well together and is already a standing committee that meets four to five times a year. It was expressed that it is beneficial to have Council and Foundation meet together in order to get a sense of the financial standing of the organization as a whole.
  - (b) *Leadership Celebration Committee (Ad-Hoc)* – This is a group of people that gets together to make the event happen; this committee would start and stop with the timing of the event and its members would be responsible for sponsorship, fundraising, logistics and details around planning and organizing the Leadership Celebration (formerly known as the Gala). Discussion ensued with regard to the planning and implementing for the annual Leadership Celebration and who will 'own' this event to ensure its success. By a general consensus it was agreed that the Board should provide guidance and direction, and communicate this to the Ad-Hoc Committee to carry out. It was suggested that the Committee be requested to develop the strategic and priority expectations (framework) for the Leadership Celebration in order to put the staff in a place where they can take over planning.
  - (c) *Stewardship* – It was suggested to establish a standing committee, *Fundraising Committee*, that would be responsible for stewardship and the staff could look to this committee for networking, etc. with respect to event planning and it was suggested to have the directive for a 'stewardship committee' under another committee frame of reference.
  - (d) *New Board Development (Recruiting/Nominating) Committee* – Recruiting may become a more significant factor when reviewing the specific expertise of the Board members and areas that may be lacking. It was proposed to create a standing committee that will be ever diligent in reviewing and proposing new candidates for election to the board as needed. It was noted that this committee would evaluate a candidate's particular skill set and areas of expertise in order to fill in voids that may be present in the existing expertise of the Board. Discussion ensued with regard to recruiting, evaluating needed skill sets and recommending candidates for the Board of Directors. This committee would keep a list of names and the individual's particular expertise/skill set and when there is a vacancy on the Board the Committee will evaluate the 'void' and make a recommendation to the Board/Past Presidents of both the Foundation and Council. It was suggested that this committee also be tasked with a Board evaluation on skill sets to find the 'voids'. It was stressed that this would not be an evaluation of individuals but an evaluation of the Board as an entirety.
  - (e) *Executive Committee* – This Committee will have to take into consideration risk management and discussion ensued with regard to other aspects of this committee. Part of the Executive Committee role would be to set the meeting agenda, prepare meeting materials, plan the meetings, etc. It was noted that at this point it has been the Chair and president plus two vices the two that have been planning the meetings. It was noted that this Committee is essentially

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formalizing a standing committee that has already been 'on the go'; this committee will be a group of individuals that can deal with the matters of both Boards if they cannot get together. It was proposed that the Executive Committee be responsible for the CEO annual performance appraisal. It was noted that with the right frame of reference, comfort can be found in establishing a joint Executive Committee.

- (f) *Standard Committee Policies* – It was queried if there are clear and direct policies on committees and it was explained that as committees are created the standard policies can be updated.
- (g) *Risk Management 'Ad-Hoc' Committee* – Discussion ensued with regard to a risk management framework and it was suggested that this be a core responsibility of the Board and not part of the Executive Committee in order to engage more members of the Board and make sure that Directors are adequately engaged and informed. It was noted to minimize risk there is an Auditing firm and Investment firm, therefore it was suggested to have a Legal firm on retainer to be called upon to provide advise and input as the Board needs. It was noted that the policy around risk management is very brief and only covers liability insurance; therefore it is suggested to further review the frame of reference for risk management. It was inquired if there should be an ad-hoc committee to develop the risk management procedure and then hand this off to operations, as there appears to be more involved with risk management than originally thought. It was noted that if necessary a 'risk management ad-hoc committee' could be formed to perform periodic objective reviews of the organizations and their operations while providing recommendations to the Board. It was suggested to put notice on management to trigger a review of risk management areas and ways to minimize the risk and if necessary bring in professional help (as needed); a regular risk management report will be presented to the Board for review and sign off.
- (h) *Drafting Terms of Reference* – It was confirmed that there are already terms of reference for the Audit and Finance Committee. Having been thoroughly discussed, the following motion is noted.

**Motion: "Resolved that the terms of reference for a Leadership Celebration Committee, New Board Development (Recruiting/Nominating Committee) Committee and the Executive Committee be drafted and presented to the Board for review and formal approval."**

Seconded and passed.

- 10.4 **Discussion on Director Elections** – Discussion ensued with regard to the number of positions open for election at the upcoming Annual General Meeting and it was confirmed that a range of Directors can be elected.

- (a) *Resignation* – Lyndon Stewart advised that due to extenuating circumstances

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and other priorities at this time, he has to scale back on his involvement with 4-H Canada and as such will be stepping down from the Board of Directors. The Board accepted Mr. Stewart's resignation with profound regret and wishes him well in his future endeavors. *Followed by a warm round of applause.*

Motion: **"Resolved that Lyndon Stewart's resignation effective immediately from the 4-H Canada Council Board be accepted."**

Seconded and passed.

- (b) *Number of Directors* – It was noted that with Lyndon Stewart's resignation there can be anywhere from one to three new Directors elected to the Board of Directors. It was confirmed that a quorum requires a minimum of seven voting members. The current directors and their terms (election or appointment), were reviewed and cross-referenced with the organization By-Laws. It was reminded that having an odd number of Directors is preferred.
- (c) *Annual General Meeting, Elections* – It was agreed to hold two elections at the Annual General Meeting and afterward the Board may choose to appoint a third Director, in keeping with the organization by-laws. It was noted that as of July 2017, there are no elected positions expiring.
- (d) *July 2018 Annual General Meeting, Elections* – It was advised that for the July 2018 AGM, the expiring Director terms belong to Blain Hjertaas, David Hovell, Valerie Stone and Leanne Sprung; each is eligible to run for re-election by the membership.
- (e) *Number of Terms* – It was explained that per the by-laws each director can only be elected for two terms, however can run for a third term if they were an officer for their second term. The organization By-Law Section 9.03 was reviewed and states that: "...an officer shall hold office for a date of two years from the date of appointment and the officers shall be subject to removal by the Board of Directors, and the officer terms are to be reaffirmed on an annual basis by the membership at the Annual General Meeting..." ***Action: Shannon Benner will begin drafting the necessary documents to bring the organization to a voting complement of nine members.***

Motion: **"Resolved that the Board of Directors be brought to a voting compliment of nine members."**

Seconded and passed.

## 11. **INVESTMENT UPDATE**

Morley Handford provided a brief investment update advising that at the end of the fiscal year there will be \$3.5 million of assets. This is an increase of about \$250,000 over the year. It was confirmed that the organization is in a very good

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financial position and the official overall return for the nine-months is 10.7% versus the benchmark of 8.6%.

- (a) *Investments In Bonds* – It was noted that 4-H owns its own investments by using investment advisors. To date the “organizations” investment advisor has been great. There is about \$750,000 in five different bonds that average an interest rate of 3.3%. A review of current bonds was provided.
- (b) *Preferred Shares* – An investment was made two years ago in Preferred Shares and this is finally paying off, as the preferred shared portfolios have started to increase. There are no preferred shares that are below \$19.00.
- (c) *Equity* – There are 26 Canadian equities worth \$1,400,000 and 10 US equities that are worth about \$450,000. A review of the equity portfolio was provided. There is about \$400,000 in cash in the bank.

12. **NEW BUSINESS**

- (a) *YAC* – As February is the beginning of a new term, a few new YAC members have joined 4-H, unfortunately at the same time there were some members that also left. A review of the current and new YAC members was provided for information. It was noted that one new YAC member has already applied and expressed an interest in being a YAC representative on the Board.
- (b) *Departing Member* – It was stated that Casey Morey has been a great attribute to the organization and unfortunately she is leaving the Board to focus her attentions elsewhere; Ms. Morey was thanked for her time and commitment and was wished well in her future endeavors. *Followed by a warm round of applause.*
- (c) *Improve Relationship with Graduates* – It was queried if there is any way to create a stronger relationship with new graduates and youth, for example the young farmers in Newfoundland/Labrador. It was noted that right now a wide net is being cast to engage the provinces and their communities, with the goal being to attract participation with youth from the upcoming roadshows. It was queried from a political point of view are there any concerns that are indicating a cut back in funding for new graduates and youth. Shannon Benner noted that there have been concerns related to the spending of public funds but this does not necessarily pose a concern to the funding allocation for provincial demographics.
- (d) *Next Meeting* – The next meeting of the 4-H Canada Boards of Directors will be held on Wednesday, June 7, 2017 at 3:00 p.m. (EDT).

13. **ADJOURNMENT**

There being no further business to discuss, the meeting was adjourned at 6:00

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p.m. on Motion by R. Mowat and seconded by L. Stewart.

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Authorized signature

Date: \_\_\_\_\_

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Authorized signature

Date: \_\_\_\_\_