



**Virtual Annual Meeting  
Monday, May 13, 2024  
6 p.m. to 6:30 p.m.**

**Minutes**

**Members in Attendance**

Réjeanne Aimey, President  
 Bruce Matthews, Vice President  
 Arthur Sinclair, Past President  
 Nicholas Burgwin, Treasurer  
 Ashley Gismondi, Secretary  
 Sandra Ausma  
 Jamie Gerson  
 Baijul Shukla  
 Oliver Xiao

Saskia Martini-Wong, Staff Support

**Member Regrets**

Bill De Angelis  
 Nicholas Zannier

**Guests in Attendance**

Melissa Pryszlak

Item	Action
<p><b>Welcome and Call to Order</b>            President Réjeanne Aimey welcomed members and guest Melissa Pryszlak to the 2024 Annual Meeting. She acknowledged that May 13 is the Foundation’s 65<sup>th</sup> anniversary.</p> <p>Réjeanne Aimey confirmed that the Notice of Meeting was sent on May 2.</p>	

<p>Attendees were asked to mute themselves and were told that they could use the raise hand feature or send a private chat message to Vice President Bruce Matthews.</p> <p><b><i>Voting</i></b>  Réjeanne Aimey explained to attendees that only members in good standing were eligible to vote. She noted that voting would be done through the polling feature in Zoom. Motions would be displayed on screen and read out. Individuals who wished to move and second a motion could do so by typing in the chat.</p> <p>A test motion was carried out to demonstrate the process.</p> <p><b><i>Confirmation of Quorum</i></b>  Réjeanne Aimey confirmed to attendees that a quorum was present and the meeting was properly constituted.</p> <p><b><i>Approval of Agenda</i></b>  Réjeanne Aimey referred attendees to the agenda that was circulated in the meeting package. She asked if there were any items to be added to other business. There were no changes to the agenda.</p> <p><b>Motion by Ashley Gismondi, seconded by Jamie Gerson:</b>  <b>Be it resolved that the agenda be approved as presented. CARRIED</b></p> <p><b><i>Approval of 2022 AGM Minutes</i></b>  Réjeanne Aimey referred attendees to the 2023 AGM minutes which were provided as part of the notice of meeting package. She asked if there were any errors or omissions.</p> <p><b>Motion by Baijul Shukla, seconded by Nicholas Burgwin:</b>  <b>Be it resolved that the minutes of the last meeting of members held on May 11, 2023 be approved as presented. CARRIED</b></p>	
<p><b>Treasurer’s Report</b>  Treasurer Nicholas Burgwin informed attendees he would be happy to take questions at the end of his presentation.</p>	

He noted the 2023 audited financial statements had been provided with the meeting package. They were also contained in the annual report.

### ***2023 Financial Summary***

Nicholas Burgwin reported that the Foundation was in a strong financial position. Revenue typically is split between two main sources; 70% from investments, and 30% from donations.

Nicholas Burgwin provided a graph of the portfolio's performance from 2017 to 2023. Historically the Foundation has achieved a 5.6% year-over-year average from the investment account, which is what the board budgets for in its operating budget.

2022 was the worst year on record for the Foundation, which saw a negative performance of 8.58%. 2023 was a much better year with a 12.4% gain.

### ***2023 Audited Financial Statements***

Nicholas Burgwin reported that Chaplin and Co. were the auditors for 2023 and the audit was completed by March 31, 2024. The letter from the auditors confirms that:

- No modifications were made to the audit plan.
- No difficulties were encountered during the audit.
- The accounting policies used by FFE are in accordance with Canadian accounting standards for not-for profit organizations.
- No significant unusual transactions were identified.
- No significant deficiencies in internal control were identified.
- No major disagreements with management were encountered during the audit process.

Nicholas Burgwin referred attendees to the Statement of Revenue and Expenditures. He noted that the Foundation had a surplus of \$257,386 compared to the deficit in 2022 of \$447,906.

Expenses were under budget by about \$20,000 and revenue, driven by an increase in donations was higher than expected.

<p>Nicholas Burgwin reported that as of January 1, the portfolio’s value was approximately \$3.2 million and as of December 31, it was \$3.5 million.</p> <p>Nicholas Burgwin informed members that the Foundation was in a strong cash position as of the end of 2023. He asked if there were any questions. No questions were posed.</p> <p><b><i>Appointment of the Auditors for 2024</i></b>          Nicholas Burgwin reminded members that in 2023, an RFP for auditors had been issued and the board had accepted the committee’s recommendation of Chaplin &amp; Co Chartered Accountants continuing as the Foundation’s auditors for five years.</p> <p><b>Motion by Nicholas Burgwin, seconded by Baijul Shukla:          Be it resolved that Chaplin and Co. Chartered Accountants be appointed as auditor for the Ontario Professional Engineers Foundation for Education for the fiscal year 2024. CARRIED</b></p>	
<p><b>President’s Report</b>          Réjeanne Aimey informed members she would take questions at the end of her report.</p> <p>Réjeanne Aimey reported that the Foundation has met its mission of providing financial assistance for academic and leadership excellence to engineering students at the 16 accredited engineering schools in Ontario. She noted that the Foundation continues to receive notes of gratitude from recipients.</p> <p>She thanked the board and Saskia Martini-Wong for their efforts and acknowledged the impact that donors and the unwavering support of OSPE as contributing to the Foundation’s success.</p> <p>Réjeanne Aimey explained that the theme of 2023 could best be described as “in transition”. She gave the following examples to support this theme:</p> <ol style="list-style-type: none"> <li>1. The composition of the board and the director changes that took place at the 2023 Annual Meeting.</li> <li>2. New by-laws and governance structure were finalized in 2023.</li> </ol>	

<p>3. Creation of an awards committee that has a mandate to monitor and review existing donor agreements with partner schools, and to look at the potential of developing foundation-administered scholarships.</p> <p>4. The Foundation was informed that PEO will stop collecting donations on behalf of the Foundation as of December 31, 2024.</p> <p>Réjeanne Aimey stressed that the fundraising committee was working diligently to manage this significant change and the anticipated drop in donations given that 58% of donations in 2023 were from the PEO portal.</p> <p>Réjeanne Aimey explained that during OSPE’s Engineering Conference, it became evident that many in the engineering community were unaware of the Foundation’s existence. If people were aware of the Foundation, there were many misconceptions like the Foundation was funded by PEO and was not a separate legal entity. As a result, the board will look at ways to build awareness while continuing to promote the importance of supporting Ontario’s engineering undergraduates, particularly as tuition costs continue to rise and increases in the cost of food and shelter further add to a student’s financial burdens.</p> <p>Réjeanne Aimey again acknowledged that today was the Foundation’s 65th anniversary and there was much to celebrate. She asked members to acknowledge the Foundation when posting on social media to raise awareness.</p>	All
<p><b>Board of Directors Slate</b></p> <p>Réjeanne Aimey acknowledged and thanked the 2023-2024 board of directors.</p> <ul style="list-style-type: none"> <li>• Réjeanne Aimey, President</li> <li>• Bruce Matthews, Vice President</li> <li>• Arthur Sinclair, Past President</li> <li>• Nicholas Burgwin, Treasurer</li> <li>• Ashley Gismondi, Secretary</li> <li>• Sandra Ausma</li> <li>• Bill De Angelis</li> </ul>	

<ul style="list-style-type: none"> <li>• Jamie Gerson</li> <li>• Baijul Shukla</li> <li>• Oliver Xiao</li> <li>• Nicholas Zannier</li> </ul> <p>She then acknowledged that Nicholas Zannier was stepping down from the board. She noted that he was the Foundation’s first gold medalist to sit on the board and she thanked him for his commitment to the Foundation.</p> <p>Bruce Matthews reported that a Call for Directors was issued in January and more than 40 people had applied for one vacancy. The governance committee created a short list and interviewed five candidates. The committee then made a recommendation to the board at its April meeting to fill the vacancy. The recommended candidate was Melissa Pryszyk. The board approved the recommendation.</p> <p><b>Motion by Nicholas Burgwin, seconded by Baijul Shukla: Be it resolved that Melissa Pryszyk be appointed as a Director of the Foundation Board for a three-year term. CARRIED</b></p>	
<p><b>Member Questions</b> Réjeanne Aimey invited members to ask questions. No questions were raised.</p>	
<p><b>Adjournment</b> There being no further business, Réjeanne Aimey called for a motion to adjourn the 2024 Annual General Meeting.</p> <p><b>Motion by Ashley Gismondi, seconded by Arthur Sinclair: Be it resolved that the members of the Foundation approve to adjourn the 2024 Annual General Meeting. CARRIED</b></p>	