

MORTGAGE INVESTMENT ASSOCIATION OF BRITISH COLUMBIA

**NOTICE
OF
2017 ANNUAL GENERAL MEETING
OF THE MEMBERS**

TO THE MEMBERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the **MORTGAGE INVESTMENT ASSOCIATION OF BRITISH COLUMBIA** (hereinafter called the "Association") will be held at

DATE: Tuesday July 11, 2017

TIME: 4:00 pm (Vancouver Time) registration
4:30 pm (Vancouver Time) AGM start

PLACE: Terminal City Club – 837 West Hastings Street, Vancouver, BC

For the following purposes:

1. The order of business pursuant to the Association's Bylaws:
 - (a) Secretary presenting the Minutes of the 2016 annual general meeting and any special general meetings
 - (b) Report of Treasurer
 - (c) Report of President
 - (d) Report of Committees
 - (e) Notices of Motion
 - (f) Unfinished business
 - (g) General business
 - (h) Election of officers
2. To transact such further or other business as may properly come before the meeting and any adjournment or adjournments thereof.

DATED at Vancouver, British Columbia this 6th day of June, 2017

BY ORDER OF THE EXECUTIVE
COMMITTEE

Per: Lea Billard
President



MORTGAGE INVESTMENT ASSOCIATION OF BC

**MINUTES
JULY 19, 2016 ANNUAL GENERAL MEETING
TERMINAL CITY CLUB, VANCOUVER, BC**

MEETING CALLED TO ORDER BY JANICE FUNKE, DIRECTOR, AT 4:36 PM

1) Minutes of Annual General Meeting July 21, 2015 presented for review - Andy Pham

Andy noted that we had reached quorum.

Andy reported the recent AGM email announcements contained the following documents, which were also within the AGM packages that were present for the members:

- MIABC Notice of 2016 AGM
- Nominations Request for 2016/2017
- 2015 AGM Minutes
- MIABC 2015 Financial Statements

- **MOTION** to accept Minutes for AGM Meeting of July 19, 2016 - Andy Pham
- **SECONDED** by Lea Billard
- All in favor - **MOTION CARRIED**

2) Treasurer's Report - Sam Dayal

Financial Statements as at December 31, 2015 presented. Sam Dayal called upon to give highlights.

- **MOTION** to accept 2015 Financial Statements as presented - Sam Dayal
- **SECONDED** by John Lynch
- All in favor - **MOTION CARRIED**

3) Presidents Report - Lea Billard for Jeff Puhl

Lea reported for Jeff. 2015 - 2016 MIABC term was highlighted with some important achievements including:

- Continuous upgrades to member experience and user functionality on the MIABC Website.
- Great line-up of speakers, including our annual market update and forecast provided by Helmut Pastrick.
- Increased turnout to our monthly lunches and special events.
- Last but not least, a complete sell-out golf tournament benefiting the Greater Vancouver Food Bank Society.

This year marks two notable departures from the board; Joel McLean and John Lynch. I'd like to take this opportunity to thank each of you for your combined 15 years of volunteer service to this organization.

4) Election of Officers and Announcement of Directors for 2016 -2017

Lonnie Neufeld conducted elections.

Nomination for Past President to remain - Jeff Puhl, Brookfield RPS

Jeff agreed to step forward as Past President.

Past President is appointed.

Nomination for President - Lea Billard, Industrial Alliance

Lea agreed to step forward as President.

Call for nominations from the floor, hearing none,

President elected by acclamation

Nomination for Vice-President - Mark Baron, Richard Buell Sutton LLP

Mark agreed to step forward as Vice-President.

Call for nominations from the floor, hearing none,

Vice-President elected by acclamation

Nomination for Treasurer - Andy Pham, Sun Life Investment Management

Andy agreed to step forward as Treasurer.

Call for nominations from the floor, hearing none,

Treasurer elected by acclamation

Nomination for Secretary - Rosemary John, Clark Wilson LLP

Rosemary agreed to step forward as Secretary.

Call for nominations from the floor, hearing none,

Secretary elected by acclamation

Directors for 2016-17

Amanda Magee, Director

Sam Dayal, Director

Barry Fenton, Director

Janice Funke, Director

Jim McGregor, Director

Lonnie Neufeld, Director

Cherie Devisser, Director

Wes McCrorie, Director

Derek Townsend, Director

Aaron Chee, Director

5) Legally Speaking - Mark Baron

Mark delivered the annual legal update of legislative and case law items of interest to the members. Highlights included:

- a) Property Transfer Tax changes regarding:
 - (i) the rate applicable to fair market value over \$2 million,
 - (ii) a newly built home exemption, and
 - (iii) citizenship and residency disclosure;
- b) Restrictions on assignment of contracts for purchase and sale, commonly referred to as the "shadow flipping regulations";
- c) Amendments to the Strata Property Act;
- d) New Building Act;

- e) Updates to CMHC mortgage insurance criteria;
- f) Upcoming implementation of new Societies Act;
- g) Upcoming amendments to the Strata Property Act;
- h) New OFSI capital requirements for residential mortgages;
- i) New LTSA practice bulletin for air space parcels;
- j) Report of the Independent Advisory Group on the real estate industry of BC;
- k) Review of SCC decision in Krayzel Corp. v. Equitable Trust Co. re analysis of s.8 of the Interest Act (no distinction made between interest bumps in the form of penalties and incentives);
- l) Review of BCCA decision in Lin v. CIBC Mortgages Inc. re mortgage funds advanced with trust conditions (undertakings to discharge prior mortgage impressing funds with conditions, rendering the advance under the control of the mortgagee). The response of the local bar and options to deal with the consequences of the decision were canvassed.

6) Adjournment of Meeting

- **MOTION** to adjourn the 2016 Annual General Meeting - Amanda Magee
- **SECONDED** by Lea Billard
- All in favor - **MOTION CARRIED**

MEETING ADJOURNED AT 5:20 PM

MORTGAGE INVESTMENT ASSOCIATION OF B.C.

FINANCIAL STATEMENTS

DECEMBER 31, 2016

(UNAUDITED - SEE NOTICE TO READER)



NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Mortgage Investment Association of B.C. as at December 31, 2016 and the statement of revenues and expenditures and surplus for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, B.C.
June 19, 2017

"CCW"

Chartered Professional Accountants

MORTGAGE INVESTMENT ASSOCIATION OF B.C.
BALANCE SHEET
DECEMBER 31, 2016
(UNAUDITED - SEE NOTICE TO READER)

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 2,231	\$ 4,935
Investments	48,250	47,653
Accounts receivable	22,185	21,261
Prepaid deposits and expenses	<u>5,904</u>	<u>5,679</u>
Total current assets	<u>\$ 78,570</u>	<u>\$ 79,528</u>
 <u>LIABILITIES AND SURPLUS</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 2,517	\$ 2,316
Unearned revenue	<u>22,575</u>	<u>17,732</u>
Total current liabilities	25,092	20,048
SURPLUS:		
Surplus, per the accompanying statement	<u>53,478</u>	<u>59,480</u>
	<u>\$ 78,570</u>	<u>\$ 79,528</u>

**MORTGAGE INVESTMENT ASSOCIATION OF B.C.
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2016
(UNAUDITED - SEE NOTICE TO READER)**

	<u>2016</u>	<u>2015</u>
REVENUE:		
AGM (Schedule I)	\$ (5,676)	\$ (5,063)
Lunches (Schedule I)	3,417	5,374
Golf (Schedule I)	364	35
Investment income	644	707
Sponsorship	2,880	3,350
Memberships	<u>30,085</u>	<u>30,046</u>
	31,714	34,449
GENERAL AND ADMINISTRATIVE EXPENSES:		
Accounting	1,400	1,000
Administrative and events services	23,100	22,200
Advertising	2,343	2,426
Bank charges and interest	2,799	2,755
Board of Directors meeting	1,930	982
Communication - Web Site	2,326	2,116
Insurance	1,155	910
Office	<u>2,663</u>	<u>1,367</u>
	<u>37,716</u>	<u>33,756</u>
SURPLUS(DEFICIT) OF REVENUES OVER EXPENDITURES	(6,002)	693
SURPLUS, beginning of year	<u>59,480</u>	<u>58,787</u>
SURPLUS, end of year	<u>\$ 53,478</u>	<u>\$ 59,480</u>

**MORTGAGE INVESTMENT ASSOCIATION OF B.C.
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2016
SCHEDULE I
(UNAUDITED - SEE NOTICE TO READER)**

		<u>2016</u>	<u>2015</u>
1)	AGM		
	Revenues	\$ 1,486	\$ 1,148
	Expenditures	<u>7,162</u>	<u>6,211</u>
		<u>\$ (5,676)</u>	<u>\$ (5,063)</u>
2)	LUNCHES		
	Revenues	\$ 48,300	\$ 52,182
	Expenditures	<u>44,883</u>	<u>46,808</u>
		<u>\$ 3,417</u>	<u>\$ 5,374</u>
3)	GOLF		
	Revenues	\$ 75,712	\$ 56,533
	Expenditures	40,848	33,998
	Donations	<u>34,500</u>	<u>22,500</u>
		<u>\$ 364</u>	<u>\$ 35</u>

Dear MIABC Members,

The Candidate Selection Committee is seeking nominations for the Mortgage Investment Association of BC Board of Directors for 2017/2018 term. We invite you to nominate yourself and/or a fellow Member.

Who can be nominated?

- Anybody who is currently a Member in good standing. We encourage you take on this rewarding opportunity.

What does the Candidate Selection Committee look for?

- Length of membership in MIABC;
- Extent of service with MIABC;
- Involvement and leadership experience in the real estate industry;
- Basic board member skills - communication, dedication, strategic thinking abilities
- Motivation, drive, dedication and enthusiasm!

How does the Candidate Selection Process Work?

- All Nominations shall be collected and reviewed
- The Candidate Selection Committee then puts forward a slate of recommended candidates to the current Board for approval
- The new Board members, along with the incumbent Board members are put forward to the general Membership for approval as part of the AGM in July 2017.

How do you nominate someone?

- Complete the following questions and email it to contactus@miabc.com by June 2, 2017. That's all!
 1. Name, Member organization and position
 2. Number of years in the Real Estate Industry
 3. Which other industry or non-industry Board or Committees have you been involved in? In what capacity
 4. Tell us what you think would make you a good director

What does the role of Board Member entail?

- At least a 1-year commitment to the Board. Meetings are currently held once a month from September to July, plus Member functions are held once a month from September to July.
- To take on an active leadership/liaison position in one of the MIABC Committees
- To be an ambassador for MIABC

We look forward to receiving your Nominations by June 2, 2017!