

## **BUILDING OWNERS & MANAGERS ASSOCIATION OF OTTAWA 2024 ANNUAL GENERAL MEETING**

### **Minutes Of The Meeting Held On Wednesday, April 10, 2024 The Shaw Centre, 55 Colonel By Drive, Ottawa, Ontario**

#### **1. CALL TO ORDER, CONFIRMATION OF QUORUM**

The Meeting was called to order at 11:30 a.m. on April 10, 2024 at the The Shaw Centre, by the Vice President of BOMA Ottawa, Ms. Sarah Vandenbelt serving in the absence of BOMA Ottawa President Erin Nagy who was unable to attend due to work commitments.

The Executive Director of the Association, Mr. Dean Karakasis, served as Secretary and confirmed the attendance at the meeting. Through the Chair, Mr. Karakasis informed the assembled members that there were 88 Members eligible to vote at the Annual General Meeting (AGM) and that 33 were present or represented by proxies. Ms. Vandenbelt declared that by the rules, established by the BOMA Ottawa By Laws, with at least 1/3 of eligible voting members being either present or represented through proxies quorum had been established.

Prior to commencing the business agenda, Ms. Vandenbelt thanked the Networking Lunch sponsor Speico Building Services for their support.

#### **2. ADOPTION OF AGENDA**

Ms. Vandenbelt asked the members to refer to the Agenda previously distributed for the AGM, and requested of the assembled members if there were any other additions that should be considered by the membership. No requested addition to the agenda items were tabled.

**MOTION 1:** *Be it resolved that the membership gathered at the BOMA Ottawa Annual General Meeting held on April 10, 2024 adopt the Agenda for the 2024 Annual General Meeting Minutes as distributed.*

**MOTION BY:** Christian Witt Baquero

**MOTION CARRIED** Unanimously

**SECONDED BY:** Katie Billingsley

#### **3. ADOPTION OF THE MINUTES OF THE 2023 BOMA OTTAWA ANNUAL GENERAL MEETING**

Ms. Vandenbelt asked the members to refer to their copies of the 2023 BOMA Ottawa AGM minutes that had been previously distributed. Ms. Vandenbelt asked of the membership if there were any additions, deletions or corrections. None were requested Ms. Vandenbelt called for a motion to accept the minutes as distributed.

**MOTION 2:** *Be it resolved that the membership gathered at the BOMA Ottawa Annual General Meeting held on April 10, 2024 adopt the 2023 Annual General Meeting Minutes as previously distributed.*

**MOTION BY:** Ashley Hopkins

**MOTION CARRIED** Unanimously

**SECONDED BY:** Shawn Hamilton

#### **4. CHAIR'S ADDRESS**

On behalf of the Board of Directors, and President Erin Nagy, Ms. Vandenbelt took a few minutes to address the members regarding the activities of the past year and BOMA Activities in the year to come. She ended her address hoping that the membership would be excited about participating in the program to come.

The full transcript of the President's address is attached as **Appendix A**.

## 5A. 2023 FINANCIAL STATEMENTS

Ms. Vandenbelt introduced BOMA Ottawa Treasurer, Jennifer Arbuckle who updated the members on the current financial state of the Association, based on the 2023 Audited Statements that had been previously distributed to the membership, as prepared by Raymond Chabot Grant Thornton. She noted that the Auditors reported that they found nothing irregular in the operations of BOMA.

Ms. Arbuckle reviewed the Revenue and Expenses for 2023 noting how this was the first fiscal year that was for a full program, and so a comparison against five year averages was included, from the past Audited statements.

She identified that BOMA ended the year with a profit on operations of \$59,987 on total revenues of \$876,199 which was an increase of \$135,250 (18%) from the previous year. The Audited statements also indicated that revenues from Government Assistance had stopped in 2023.

A full transcript of the Treasurer's address is attached as Appendix B.

At the conclusion of her presentation Ms. Vandenbelt opened the floor to questions, but none were raised.

**MOTION 3:** *Be it resolved that the membership gathered at the BOMA Ottawa Annual General Meeting held on April 10, 2024 adopt the 2023 Audited Statements as tabled.*

<b>MOTION BY:</b>	Jennifer Arbuckle	<b>MOTION CARRIED</b> Unanimously
<b>SECONDED BY:</b>	Warren Wilkinson	

Ms. Vandenbelt thanked Ms. Arbuckle for serving as Treasurer for the year past, and also, on behalf of President Erin Nagy extend appreciated to the other members of the Executive Committee Warren Wilkinson (Secretary), Ashley Hopkins (Director at Large) and Shawn Hamilton (Past President)

## 5B. ASSIGNMENT OF AUTHORITY TO DESIGNATE AUDITORS FOR 2023 FISCAL YEAR

Ms. Arbuckle reported that procedure would be to appoint auditors at the Annual General Meeting, but BOMA Policy was that every five years issue an RFP to ensure that the Association was getting good value for the services provided.

**MOTION 4:** *Be it resolved that the membership gathered at the BOMA Ottawa Annual General Meeting held on April 10, 2024 delegate the authority to select the Auditors for the fiscal year ending December 31<sup>st</sup>, 2024 to the BOMA Ottawa Board of Directors.*

<b>MOTION BY:</b>	Jennifer Arbuckle	<b>MOTION CARRIED</b> Unanimously
<b>SECONDED BY:</b>	Sara Boisvert	

## 6. PRESENTATION OF THE PROPOSED SLATE OF DIRECTORS

Ms. Vandenbelt called on Mr. Shawn Hamilton, Chair of the Nominations Committee, to present the proposed Slate of Directors. Mr. Hamilton reported, on behalf of the Nominations Committee, made up of himself as Chair, Sarah Vandenbelt and Michael Panetta.

Mr. Hamilton directed the members to consider the slate distributed in advance of the meeting which represented returning Board members, who had agreed to stand for another term, as well as new Board members that were being recommended to the membership for their consideration.

These new Board members, six in total, had been arrived at for recommendation by the committee after reviewing a varied and highly qualified and motivated group of volunteers willing to serve the Association. Mr. Hamilton reported that the job was difficult, given the many outstanding candidates, and thanked the Committee members for their work.

Upon receipt of the names of interested returning Board Members the Nominations Committee put out a call for nominees amongst the membership. The Nominations Committee reviewed the candidates and developed a slate of Candidates for the 2024-2025 Board of Directors, which was reviewed and Board approved for the purposes of being forwarded to the membership. Mr. Hamilton presented the proposed complete slate for 2024-2025 BOMA Ottawa Board of Directors.

### Returning Board Members

Jennifer Arbuckle	Metcalfe Realty
Katie Billingsley	Morguard
Ashley Hopkins	Paradigm Commercial
Michael Morin	District Realty
Erin Nagy (Past President)	JLL
Dimitri Sigounas	Evripos Janitorial Services
Sarah Vandenbelt	Paradigm Commercial
Warren Wilkinson	Colliers International
Christian Witt Baquero	Mansteel Rebar

Mr. Hamilton tabled the six new recommended candidates as Mathew Dicintio, Dan Gray, Tal Scher, Michael Stones, Eric Topolnisky, Craif Whitten. The full report of the Nominations Committee is included as Appendix C.

**MOTION 5:** *Be it resolved that the membership gathered at the BOMA Ottawa Annual General Meeting held on April 21, 2021 approve the Slate of Directors as previously distributed.*

**MOTION BY:** Shawn Hamilton

**SECONDED BY:** Cassandra Wallingford

Ms. Vandenbelt requested, of the membership, if there were any other Nominees for the Board of Directors. None were nominated for consideration.

**MOTION CARRIED** Unanimously

### 7. RECOGNITION OF RETIRING DIRECTORS

Ms. Vandenbelt took a moment to recognize the retiring members of the Board.

Shawn Hamilton	Proveras
Joseph Pamic	Power-Tek Group
Paula Partner	QuadReal Property Group
Jennifer Patton	Skyline Commercial Management
Bob Perkins	Deloitte
Terry Thompson	Tomlinson Group

The complete service summary of each retiring director can be found in Appendix D.

Ms. Vandenbelt thanked them for their service and invited Board Member Hamilton to receive his service plaque. The rest of the retiring Board Members would be forwarded their service plaques at a later date.

## 8. NEW BUSINESS

Ms. Vandenbelt requested, of the assembled members, whether there was any New Business to be tabled. There was no New Business tabled for discussion.

## 9. CLOSING REMARKS

Past practice of asking the retiring President to close the AGM with remarks was not possible, but in its place the Chair asked the assembled members to recognize the contributions of retiring Board President Erin Nagy over the past two years.

*Erin stepped up as President, not just executing the Governance requirements of the position, but also leading us through a two year process of analysis and change coming out of COVID. Under her tenure we developed a new road map strategic plan for guidance, but did so by gaining insight from a wide array of our membership.*

*She represented the industry at many different events and committees, stepping up to speak for the association and the industry, but also at times serving as your voice as she interviewed the Mayor or the COO of the Ottawa Senators.*

*I am sure she is excited as to what is to come for BOMA, as she transitions to Past President and we are grateful that she will continue to serve on the Board in that capacity and on your behalf let me offer our heartfelt thanks to Erin Nagy.*

The assembled members acknowledged the contributions of President Nagy with a round of applause.

Ms. Vandenbelt again thanked those attending the meeting, the Network Lunch Sponsor Speico for their support and requested a motion for adjournment.

## 10. ADJOURNMENT

**MOTION 6:** *Be it resolved that the BOMA Ottawa members gathered here today, April 10, 2024, adjourn the 2024 BOMA Annual General Meeting.*

**MOTION BY:** Ashley Hopkins

**SECONDED BY:** Christian Witt Baquero

**MOTION CARRIED** Unanimously

Minutes Approved at the 2025 BOMA Ottawa Annual General Meeting, held on XX April 2025.

\_\_\_\_\_  
Jennifer Arbuckle  
President BOMA Ottawa

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Ashley Hopkins  
Secretary BOMA Ottawa

2023 was the first year we could say that we returned to a full Annual BOMA Program. We weren't restricted to any special requirements of venues and we could have confidence that members were ready to come out as they had in the past. Our main goal was to operationalize our new Strategic Plan. This plan focused on several aspects of our membership that we felt were critical to our success. We agreed that we needed to concentrate on 8 broad strategies

1. Optimize the BOMA Brand and strengthen its profile within the community of interest
2. Advance BOMA's position and influence at municipal, provincial and federal levels.
3. Develop relationships and collaborate with likeminded organizations
4. Enrich the quality and breadth of business-oriented learning
5. Build and encourage the development of a new and diverse generation of professionals
6. Create and sustain a collaborative culture through events and networking.
7. Evolve member-facing systems and processes to foster member engagement.
8. Build a comprehensive member onboarding and engagement plan

From these strategies in 2023 the Board directed that we

- ☐ Launch an on line registration program;
- ☐ Launch a new publication, The Building, with issues on Technology and the Building Envelope
- ☐ Launch additional Professional Development opportunities via both Seminars and in class learning
- ☐ Increase our presence and visibility on City and Federal Committees. This saw BOMA represented on committees dealing with Development Charges, the Tunneys Pasture Development, permanent seat on the City's Planning Committee Advisory Council and new engagement with RPIC and the federal government.
- ☐ In 2023 BOMA also partnered with other stakeholders to create a coalition of associations dedicated to revitalizing our downtown to protect our members and protect our city's economy

BOMA serves as the voice of the Commercial Real Estate industry being sought after for our opinions, and for our access to our members and 2023 was the most significant year ever serving in that capacity.

Looking forward for 2024 it is the plan of the Board of Directors to continue to address the identified strategies.

- ☐ We launched the biggest change in membership for our Corporate Members by including the entire lunch series as part of membership;
- ☐ Not only do we continue to work with our coalition on the revitalization of the downtown, we have partnered with other BOMA's to soon launch a Safety and Security survey to identify issues for discussion with municipal authorities
- ☐ Net Zero is upon us and we will have a series of articles on the Path to Net Zero and have partnered with Ottawa Hydro on bringing funds from the Deep Retrofit Accelerator Initiative to our membership.
- ☐ We have plans for Seminars on Net Zero, on AI in Commercial Real Estate and Cyber Security and
- ☐ We will launch our Education and Job Portals this year.

In conclusion we hope you will be as excited about participating in these programs as we are to bring them to you.

Ladies and gentlemen, as the BOMA Treasurer it is my job to report to the membership on the results of our financial performance for the year ending December 31<sup>st</sup>, 2023.

You all have a copy of the Audited Statements prepared by our auditors Raymond Chabot Grant Thornton. Normally presentation of the Audited Statements are a straightforward event where we look at revenues and expenses, compare them to past years and deliver the bottom line, but these past two years have been anything but straightforward.

In considering how to present our financial picture to you, we felt that we should ensure that you are informed on not just what the numbers say for 2023 and compare to 2022 which was not a complete program year, so as we did last year we include a five year average outside of the COVID years.

Revenues	2023	2022	Variance
Total Revenues	\$876,199	\$741,949	\$134,250 (18%)
Five Year average (COVID Adjusted)	\$779,791	2023 was 12% above the <u>5 year</u> average	
Line Item Analysis			
Line Item	Significant Increases	Line Item	Significant Decreases
BOMA Days	\$66,068 (37%)	BOMA BEST	(\$3,093) (3.5%)
Lunch Series	39,151 (32%)		
Membership	23,116 (10%)		
Professional Development	5,915 (25%)		

- our total revenues in 2023 as per the Audited Statements was \$876,199 which represents an 18% increase year over year. Also important to note, is that 2023 beat our 5 year non COVID average by 12%.
- Most of the significant changes are increases in revenue. Much of that is because 2023 saw us implement a full program, no restrictions and with some additions or re-launches like our seminars.
- As a result our BOMA Days (Golf, Curling, Ski, BBQ and the Holiday Lunch) showed a 37% increase year over year. Attendance was up and sponsorship rebounded.
- The Lunch Series increased in 2023, mainly because we were able to offer four compared to the previous year, but also we had significant speakers including the mayor and COO of the Ottawa Senators, showing us that members are still willing to attend, but making it easier and more interesting was critical.
- Significantly Membership increased in 2023 as our renewal rate amongst Corporate Members was very high and Allied membership attrition was more than made up by new Allied members at a 2 to 1 pace.
- Professional development introduced more in class sessions as we re-launched our popular plan reading course and the Building Systems Essentials continues to be strong for us.
- The only decrease in revenue was a small reduction in BOMA BEST revenue, which is now a national program and revenues are now defined as a royalty.

Expenses	2023	2022	Variance
Total Expenses	816,212	725,641	90,571 (12%)
Five Year average (COVID Adjusted)	\$765,734	2023 is (7%) above 5 yr avg	
Line Item Analysis			
Line Item	Increases	Line Item	Decreases
Office & General	\$36,642 (26%)	BOMA BEST	(\$23,370) (94.5%)
BOMA Days	28,048 (24%)		
Lunch Series	24,693 (26%)		
Conventions	8,494 (62%)		
Government Affairs	8,115 (77%)		

- When revenues increase of course we can expect a corresponding increase in program expenses which in 2023 were \$765,734 an increase of 12% over the previous year. Again when compared against our 5 year average metric expenses, overall, are about 7% above that average.
- You can see from the chart that, just like revenues, we have a wide range of expense increases not surprisingly because of BOMA Days and the Lunch Series.
- Other increases in expenses include the Conventions Expense, which is our participation at BOMEX, that was much higher in expense holding it in Edmonton as compared to PEI.
- The Government Affairs increase is attributable to our participation in downtown revitalization.
- And the significant increase in Office expenses is reflective of some office renovations as well as a significant investment in automation software and strategic planning.

Profit / (Loss)	2023	2022	Variance
Overall	\$59,987	\$16,308	\$43,679 (365%)

This net result, when you compare 2023 vs 2022, shows that we increased our net profit significantly from \$16,308 to \$59,987 and we finally need to make no more allowances for Government Assistance programs that we had in previous years.



### In Summary

- Less difficult to compare recent years due to COVID years but ...
- By adjusting for those years (likely for the last time) we note that most individual line items meet or exceed their 5 year averages
- 2023 shows that overall revenue is 12% above the 5 year average as well as higher than in 2022
- BOMA BEST no longer a local program and so will no longer have associated expenses, unless we do strategic marketing
- Membership is up over 2022, which was a goal
- Our reserves remain healthy, with most at their Target Levels













	General Fund	General Reserve Fund	Education (Professional Development Fund)	Industry Defence Fund	Totals
Target	No target, funds from net profits for special projects	\$175,000	\$30,000	\$150,000	\$355,000
Dec 31 at Market Value	\$26,951	\$195,655	\$33,532	\$108,645	\$364,783



## 5a. 2023 Audited Statements

In summary I can report that the financial situation of BOMA is stable. We are in a position to invest in our programming, marketing and operations while continuing to breakeven year over year.



					
<b>Matthew DiCintio</b> <i>Regional Director of Operations</i>	<b>Dan Gray</b> <i>President</i>	<b>Tal Scher</b> <i>Vice President Asset Management, Investor &amp; Government Relations</i>	<b>Michael Stones</b> <i>Vice President</i>	<b>Eric Topolnisky</b> <i>Regional Director</i>	<b>Craig Whitten</b> <i>Partner</i>
<i>Marant Construction</i>	<i>Arnon Development</i>	<i>Regional Group</i>	<i>Crown Property Management</i>	<i>RioCan REIT</i>	<i>Huntington Properties</i>
					

From Marant Construction we welcome Matthew DiCintio, who is their Regional Director of Operations.

From Arnon, we welcome Dan Gray, who is their new President.

From the Regional Group we welcome Tal Scher for his second tour of duty on the Board. Tal is Vice President Asset Management, Investor and Government Relations.

From Crown Property Management we welcome their Vice President Michael Stones.

From RioCan we welcome Eric Topolnisky, their Regional Director

And finally

From Huntington Properties, partner Craig Whitten.

Again I thank the committee members for their work on this, and Madame Chair I return the floor to you.



**Terry Thompson** was elected to the Board in 2022. He is a longtime member of BOMA, and served and several committees over the years, most recently on the BOMA Marketing Committee.

**Bob Perkins** was elected in 2020. He has served twice on the BOMA Board of Directors and on multiple committees. Bob was also previously our representative on the BOMA Canada Board of Directors and Chair of BOMEX 2012 when it was here in Ottawa.

**Joey Pamic** was elected to the Board of Directors in 2020 serving on BOMA Days Committees.

**Paula Partner** was elected in 2019. A long time BOMA member, she has served on many different committees including Technology, Marketing and Energy & Environment.

**Jennifer Patton** has served on the Board since 2018. Also a long time BOMA supporter and member, she has been a contributor to a number of different committees including the Lunch Committee.

**Shawn Hamilton** was elected to the Board in 2016. Shawn has served in all the Executive positions of the Board, served on the Government Affairs Committee, the Nominations Committee and last year became our representative to the BOMA Canada Board of Directors.