

ALBERTA CAPITAL FINANCE AUTHORITY
Minutes of the Annual General Meeting
held at 10:00 a.m. on Wednesday, May 4, 2017
at the Derrick Golf and Winter Club, Edmonton, Alberta

1. Introduction of Board of Directors, Officers and Staff

The Chair of the Board (Chair) introduced the Board of Directors, Audit Committee Members, Officers and staff of the Alberta Capital Finance Authority (ACFA).

2. Minutes of Meeting

The minutes of the Annual General Meeting (AGM) held on May 4, 2016 were duly adopted as distributed.

**Motion: That the Annual General Meeting minutes of May 4, 2016 be duly adopted.
Moved by Ron Ritter; Seconded by Ed Gibbons. MOTION CARRIED.**

3. Business Arising from the Minutes

There was no business arising from the minutes.

4. Chair's Report

The Chair opened his remarks by reflecting on the Authority's mission statement, specifically noting how well ACFA continues to fulfill its mandate and mission through times of challenge and change. He further shared perspectives gained serving as Chair over the past three years. The Chair then gave a brief summary of his report on the activities of the Authority for 2016. The full text of the Chair's activities report is contained in the 2016 ACFA Annual Report.

**Motion: That the Chair's Report be accepted as presented.
Moved by Ed Gibbons; Seconded by Kim Craig. MOTION CARRIED.**

5. President Reviews 2016 Financial Statements

The President reviewed the structure of the agenda for guests. He advised that the Vice President and Senior Financial Officer (VP, SFO) of ACFA will present the financial information, and then he will speak to ACFA's operational accomplishments over the past

year.

The VP, SFO discussed the salient points of ACFA's financial statements. The audience then had an opportunity to have their questions answered. There was a brief discussion between a shareholder and the VP, SFO regarding the public sector accounting standards used to present the financials in the Annual Report; specifically, the unrealized market value presentation in time.

The Management Discussion and Analysis and ACFA's 2016 audited financial statements can be found in ACFA's 2016 Annual Report.

The President then examined the Authority's key operational achievements during 2016. He highlighted the completion of a streamlined operations document in the Standing Policy Manual, a continued proud partnership with the Government Financial Officers Association of Alberta (GFOA Alberta), and the targeted feedback garnered from the annual client survey. Questions were welcomed throughout the presentation.

In conclusion, the President thanked the Board and committee members, the Auditors, ACFA's Officers and staff as well as staff from Alberta Treasury Board and Finance and Alberta Justice and Solicitor General for their participation and continued hard work on behalf of the Authority.

6. Shareholder Class Meetings and the Election of Directors

The Chair advised the meeting that the Class "D" shareholders are holding an election to determine who will represent their shareholder class on ACFA's Board of Directors. Shareholders were directed to attend their shareholder class meetings. The election supervisors attended at the Class "D" meeting to give direction to the shareholders and to oversee the procedures. The Chair attended the Class "B" meeting in lieu of the Class "B" director in order to give direction to shareholders and report back to the Board of any issues arising during the shareholder meeting.

The following delegates were duly nominated as a candidate in the Class "D" election:

Nominee

Paul Chauvet
Kim Craig
Kola Oladimeji

Nominating Authority

Town of Whitecourt
Town of Coaldale & Town of Coalhurst
Town of High River

The following delegates submitted the proper authorization to vote in the Class “D” election:

Class D Shareholder

Authorized Person

Town of Calmar	Mike Storey
Town of Coaldale	Kim Craig
Town of Devon	Dianna Doyle
Town of High River	Kola Oladimeji
Town of Redwater	Jack Dennett
Town of Stettler	Greg Switenky
Town of Stony Plain	Jennifer Boleski
Town of Whitecourt	Paul Chauvet

7. Results of Class “D” Elections

Following the meeting of the Class “D” shareholders, the Chair announced the election results; Kim Craig was re-elected as director representing the Class “D” shareholders on ACFA’s Board of Directors for a three-year term.

**Motion: To accept that Kim Craig is a director representing the Class “D” shareholders on ACFA’s Board of Directors, for a three-year term.
Moved by Kim Craig; Seconded by Ron Ritter. MOTION CARRIED.**

8. Other Business

There was no other business to discuss.

9. Persons Attending the Annual Meeting

Richard Allin	Rachel Anderson	Clem Benoit
Jennifer Boleski	Sherri Bullock	Paul Chauvet
Scott Chen	Kim Craig	Jack Dennett
Dianna Doyle	Jeffrey Dumont	Tim Fox
Ed Gibbons	Frank Hawkins	Troy Holinski
Chris Hoogewoonink	Bernadiene Hsie	Glen Jarbeau
Roxanne LeBlanc	Robert Malli	Darren Moore
Ola Oladele	Kola Oladimeji	Stacey Padbury
Jim Palmer	Rob Palmer	Jaclyn Perrot
Phil Poon	Brad Pickering	Ron Ritter
Alasdair Smith	Peter Smyl	Marc Song

Michael Storey
Tim Wiles

Greg Switenky
Chris Wing

Cherry Wang

10. Guests Attending the Luncheon

Bob Black
Lowell Epp
Bill Howden
Phil Minnaar
Merwan Saher

Darwin Bozek
Michael Gluckman
Brad Ireland
Ron Odynski
Tim Wiles

Mark Enright
Chris Hoogewoonink
Loretta Klein
Christopher Ontkean

11. Adjournment

There being no further business to discuss the meeting adjourned at 11:22 a.m. with luncheon and guest speaker to follow.

CHAIR

CORPORATE SECRETARY