

**CBAA ANNUAL GENERAL MEETING**  
**June 15, 2023**  
**1:00 PM -2:00 PM**  
**Virtually MS Teams**

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**1. Opening Remarks**

Chair Ehsan Monfared welcomed members to the 62nd Annual General Meeting of the Canadian Business Aviation Association.

Monfared informed the members that the purpose of the AGM is to inform members of the activities regarding the Board of Directors during the past year, to ratify the actions of the Board, present various financial and other reports required under the by-laws of the association.

Ehsan Monfared ensured a quorum (10) was met and indicated that only Operator and Associate members of the association may vote.

Ehsan indicated that the items in today's AGM package were previously circulated to members on May 11, 2023.

**2. Adoption of 2022 Annual General Meeting Minutes**

Adoption of the Minutes of the 2022 Annual General Meeting

- a) **Motion:** That the reading of the 2022 Minutes of the Annual General Meeting (AGM) be waived.

**Moved:** Ed Ratzlaff, Aerofoil Consulting Inc.

**Seconded:** Ken Bacchus, Magna International Inc.

**CARRIED**

- b) **Motion:** That the minutes of the 2022 Annual General Meeting (AGM) be adopted as circulated.

**Moved:** Scott Macpherson, TrainingPort.net

**Seconded:** Andy Nureddin, Bombardier

**CARRIED**

**3. Report from the Chair of the Board**

Ehsan Monfared was pleased to offer his report as Chair of the Canadian Business Aviation Association (CBAA).

**4. Report from the Chair of the Governance and Nominations Committee**

Andy Nureddin was pleased to offer his report as Chair of the Board Governance and Nominations Committee.

**5. Report from the Chair of the Human Resources Committee**

Lisa Clarke was pleased to offer her report as Chair of the Board Human Resources Committee.

**6. Report from the Chair of the Engagement and Advocacy Committee**

Jacqueline Bailey was pleased to offer her report as Chair of the Engagement and Advocacy Committee.

**7. Report from the Chair of the Audit and Risk Committee**

Ivano Mosca was pleased to offer his report as Chair of the Audit and Risk Committee.

**8. Treasurer's Report**

Ivano Mosca was pleased to offer his last report as Treasurer and informed the members that the 2022 financial statements were previously circulated to members on May 11 and are available on the CBAA website.

Mosca informed the members that McDuff, LLP audited the 2022 financial statements, and indicated that the Auditors continue to meet their objectives.

Ivano explained that we ended 2022 with a net revenue of \$117K, and that the overall financial position is strong. We increased revenues 41% against 2021. Invano said the Balance Sheet remains strong as changes in our investment strategies have capitalized on solid returns and significantly

reduced risk.

a) Adoption of Financial Statements

**Motion:** That the Audited Financial Statements for 2022 be adopted as circulated.

**Moved:** Scott Macpherson, TrainingPort.net

**Seconded:** Rod Barnard, Kal Aviation Group Inc.

**CARRIED**

b) Appointment of Auditors for the fiscal year ending December 31, 2023.

**Motion:** McCay Duff LLP be appointed as Auditors for 2022.

**Moved:** Ed Ratzlaff, Aerofoil Consulting Inc.

**Seconded:** Simon Roussel, ACASS

**CARRIED**

**9. Ratification of Board Nominations**

Ehsan Monfared read out the names of those nominated for positions on the Board of Directors.

The following is a list of Directors agreeing to serve a one-year extending term (to June 2024).

<b>NOMINEE</b>	<b>COMPANY</b>
Monfared, Ehsan	YYZlaw

**Motion:** That the list of nominees put forth by the Nominating Committee be accepted for a **one-year extending term**.

**Moved:** Simon Roussel, ACASS  
**Seconded:** Scott Macpherson, TrainingPort.net

**CARRIED**

The following is a list of Directors agreeing to serve a further two-year term (to June 2025).

<b>NOMINEE</b>	<b>COMPANY</b>
Costelloe, Aidan	McCain Capital Corporation
Lafond, Isabelle	LBC Capital
Nureddin, Andy	Bombardier

**Motion:** That the list of nominees put forth by the Nominating Committee be accepted for **a further two-year term**.

**Moved:** Rod Barnard, Kal Aviation Group Inc.  
**Seconded:** Ed Ratzlaff, Aerofoil Consulting Inc.

**CARRIED**

The following is a list of person/s nominated by the CBAA Nominations Committee for the Board of Directors to serve a two-year term to June 2025.

<b>NOMINEE</b>	<b>COMPANY</b>
Dann, Sarah	NAV Canada
Johnson, Matthew	Fast Air Ltd.
Tsokas, Constantine	Chartright Air Group

**Motion:** That the list of nominees put forth by the Nominating Committee be accepted to serve a two-year term.

**Moved:** Ken Bacchus, Magna International Inc.  
**Seconded:** Hart Mailandt, Skyservice Business Aviation Inc.

**CARRIED**

**10. Ratification of the Board of Directors' Decisions**

**Motion:** That the decisions of the Board of Directors since the last AGM be ratified.

**Moved:** James Elian, AirSprint Inc.

**Seconded:** BC Campbell, Scotiabank

**CARRIED**

**11. Presentation of the Board Appreciation Awards**

Lisa Clarke, Ian Darnely and David Arbon were presented a Board Appreciation Award to recognize their terms served on the Board.

**12. New Business/ Q&A Open Mic**

Ehsan Monfared asked if there was any new business from the floor. No new business was brought forward.

**13. Termination**

**Motion:** To terminate the annual general meeting.

**Moved:** Scott Macpherson, TrainingPort.net

**Seconded:** Aidan Costelloe, McCain Capital Inc.

**CARRIED**

**This concludes CBAA's 62nd Annual General Meeting.**