Ontario Association of Optometrists

2023 ANNUAL MEETING

April 2, 2023 at 10:45 am

Hybrid – In Person, Toronto and Virtual

Invited Guests: Dr. Harry Bohnsack, President, Canadian Association of Optometrists (CAO); Dr. Mania Madan, President, BC Doctors of Optometry (BCDO); Dr. Evelyn Lo, Treasurer, BCDO; Dr. Jonathan Lam, Chair, BCDO Stakeholder Committee; Dr. Pria Sandhu, CEO, BCDO; Dr. Andrea Lasby, President, Alberta Association of Optometrists; Sean Ng, Canadian Association of Optometry Students (CAOS) President, University of Waterloo School of Optometry; Karima Kanani, Michele Szynkaruk, Miller Thomson LLP.

Call to Order and President's Opening Remarks

The meeting was called to order at 10:52 am by the President and Chair, Dr. Josephine Pepe. Welcome was extended to all attendees including OAO Members, staff and invited guests. The President introduced the current Board of Directors as follows:

- Dr. Shaina Nensi, Vice President (Toronto)
- Dr. Gary Nelles, Treasurer (Tillsonburg)
- Dr. Byron Advent (Thunder Bay)
- Dr. Tyler Brown (Ancaster)
- Dr. Radhika Chawla (Richmond Hill)
- Dr. Claudia Lee (Whitby)
- Dr. Agata Majewski (Toronto)
- Dr. Thomas Noel (Ottawa)
- Dr. Nish Rajani (Toronto)
- Dr. Tracy Vo (Toronto)
- Dr. Greg Wilson (Brantford)

Dr. Pepe introduced invited guests.

Confirmation of Quorum and Notice of Meeting

The President reviewed the policies and procedures to be observed during the Annual Meeting (AM). Notice of the AM was sent to Members on March 23, 2023. One Member proposal for motions will be considered at the end of the agenda. Motions were submitted in advance and Members had advanced

knowledge of the motions. Following the confirmation of Quorum, the President declared the meeting legally constituted. Justin Brown, OAO CEO and Corporate Secretary, was identified as the Chief Returning Officer for the election of Directors. Karima Kanani, Miller Thomson LLP, served as Assistant Returning Officer. An overview of voting procedures was provided to all attendees, followed by testing of online voting technology.

Approval of Minutes of the 2021 Annual Meeting

The President indicated that draft minutes from the 2022 Annual Meeting were circulated to Members in advance of the meeting and can be accessed on the OAO Member website.

RESOLVED THAT:

The minutes of the 2022 Annual General Meeting are hereby approved.

Motion A: It was moved Dr. Agata Majewski and seconded by Dr. Tracy Vo that the minutes of the 2022 Annual Meeting are hereby Approved.

The President called for questions or comments. None were raised.

CARRIED

Report from the Treasurer

Dr. Gary Nelles provided the Treasurer's Report.

In 2022 we had the highest number of members in the history of our association. This means that revenues were up, which now gives us the opportunity to invest OAO members' funds in the areas you have told us are your top priorities.

And we intend to do just that in 2023, as we implement our new 3-Year Strategic Plan, beginning at our May Board Meeting.

But first, let me report on the total revenue for 2021 – 2022. It was $4.42 million, higher than the previous year by just over $454K. Membership Revenue increased by $338K. As mentioned, we had more members than at any point in our history – in fact our membership increased from 1903 to 2036!

At the same time, the portion of membership fees earmarked for the Paid Media Campaign Assessment remained at $400 per member.

Investment revenues were down slightly due to market fluctuations last year.

Finally, Expenses came in at $3.1 million, lower by $350K than the previous year.

I will point out that overall, OAO had a net gain of $1,275,934 in the 2021 - 2022 fiscal year.

We also derived income from classified advertisements, the TPA App being licensed to other provinces, and our insurance offerings.

Compared to the previous year, OAO's investment income decreased in 2021 - 2022, by $104K which is a combination of restricted and unrestricted funds and was directly related to market factors.

Symposium and Infomart revenue was up by $429K, with our first in-person event since the pandemic, held in Niagara Falls.

As for other non-dues revenue, Sponsorship was up overall by $75K and we did receive some non-dues revenues from other Continuing Education, such as e-Learning.

Finally, Restricted Revenue was also up by $65K which was earmarked for the Paid Media Campaign Assessment.

Here's a look at actual expenses for 2021 - 2022 compared to 2020 – 2021.

Expenses related to the Paid Media Campaign Assessment decreased by $880K in 2022. This was due to the shift in the OAO's focus from marketing and advocacy spending, primarily because we were in a media blackout related to the ongoing OHIP Negotiations.

Standard Operating expenses increased from 2021 by $105K, mainly due to additional legal and office-related expenses.

Other Operating expenses increased $153K. These expenses consist of Board Honorariums, Board Travel and Board Meeting costs. This is because our Board met more often, given the key issues we were dealing with as an organization and most meetings were held over a two-day period. We also met more in person in 2022, thus travel expenses and other overhead for meeting costs increased.

Human Resources expenses increased modestly in 2021 -2022, by $51K, as we restructured our staffing and the Association invested in Communications capacity to be prepared for the future, building on our highly successful Public Relations, Social Media and Advocacy campaigns focused on OHIP Reform.

Symposium expenses increased by $454K, as Continuing Education for the membership was provided in person. Other OAO education events spending was down by $1K.

Strategic Goals expenses decreased in 2022 by $233K, as we were carefully ensuring we had funds available for any contingency, given the ongoing OHIP Negotiations and pandemic risks, for example.

We also have Revenue and Expense Projections for 2022 – 2023.

We are predicting a total revenue of $4.65 million. Our total operating expenditures are also forecasted at $4.19 million. This represents a surplus of almost $458K.

On the revenue side, we were originally projecting 2,000 Members for 2022 – 2023 - slightly lower than the 2022 actuals. However, I am pleased to report that as of today we have 2060 Members! That's 60 more Members than originally forecast. So you have helped OAO break another record already this year!

OAO Membership dues revenues were projected to decrease by $60K compared to 2022 Actuals, but since we have broken last year's record, OAO dues revenues will now increase by around $42K.

Funds available under the Paid Media Campaign Assessment were projected to decrease in 2022 - 2023 by $11K compared with the 2022 actuals, but now with the new membership numbers it will increase by around $8K.

We have also projected a modest return on investments this year due to market fluctuations, and we are closely monitoring any lingering impacts that the pandemic and other global events may have on our portfolio by the end of the fiscal year, such as inflationary pressures and the interest rate environment.

We are projecting $158K in sponsorship revenue for 2022 - 2023, and a solid revenue stream from Symposium '23, which is just concluding today with over 400 attendees.

Standard Operating expenses are projected to increase by $197K in 2022 – 2023, as the Association is working on a plan to update an older database, updating our 3-Year Strategic Plan and related Operating Plan and due to some inflationary increases in factor costs.

Other Operating expenses are projected to increase in 2022 - 2023. These expenses consist of Board Honorariums, Travel, and Meetings. For example, we plan to continue to hold Board Meetings in person and our successful outreach to Optometry students here in Canada and at schools in the United States.

Human Resources are currently projected to increase by $51K in 2023, which is a modest investment primarily to support our evolving Operational and Communications priorities we expect to flow from our new 3-Year Strategic Plan.

Symposium and Infomart expenses are projected to increase by $231K in 2022 - 2023 for the in-person event here in Toronto. Other educational events will also incur costs as we continue to hold more in-person meetings.

Strategic Goals expenses are projected to decrease by $189K in 2022 - 2023.

Overall, a surplus of Revenues over Expenses of $458,027 is projected.

Again, these funds will be used to invest in future Strategic Initiatives we will identify as we roll out our 3-Year Strategic Plan. These are expected to include a continued focus on OHIP Remuneration, Scope Expansion, Stakeholder Outreach, the Eye See Eye Learn Program, Member Services, Governance and Staff Retention.

The Treasurer's Report concluded.
The President called for questions or comments. None were raised.

Report from the Auditor

The review of the Auditor's Report was provided by Dr. Nelles, who noted that the report of the Auditor with comments on the audited Financial Statements for the year ending October 31, 2022, was contained in the AM notification package, and posted on OAO's website.

Receipt of the Treasurer's Report and Financial Statements

Motion B: It was moved by Dr. Radhika Chawla and seconded by Dr. Thomas Noel that the Report from the Treasurer, including the Financial Statements, are hereby deemed received.

CARRIED

Appointment and Remuneration of Auditors

The Board approved a motion on February 13, 2023 to reappoint KPMG for the coming year to again serve as the auditor of the OAO.

Motion C: It was moved by Dr. Nish Rajani and seconded By Dr. Claudia Lee that KPMG LLP are hereby appointed as Auditors of the Corporation, to hold office until the next Annual Meeting of the Members, at such remuneration as may be fixed by the Board of Directors of the Corporation, the Directors being hereby authorized to fix such remuneration.

The President called for questions or comments. None were raised.

CARRIED

Approval of Paid Media Campaign Assessment

Whereas the Board of Directors of the Corporation has approved the annual Paid Media Campaign Assessment payable by the Members in the 2022-2023 fiscal year be set at $400.00.

Motion D: It was moved by Dr. Shaina Nensi and seconded by Dr. Byron Advent that the Paid Media Campaign Assessment payable by Members shall be set at $400.00 for the 2023-2024 fiscal year.

The President called for questions or comments. None were raised.

CARRIED

Motion E: Confirmation Of Amendment to Section 5.03 Of General By-Law

At a meeting of the Board of Directors duly called and properly constituted on February 12, 2023 the

Board of Directors approved By-Law No. 2023-1 and resolved to submit By-Law No. 2023-1 to the Members for confirmation in accordance with the provisions of the Ontario *Not-for-Profit Corporations Act.*

Motion E: It was moved by Dr. Tyler Brown and seconded by Dr. Shaina Nensi that the Corporation By-Law No. 2023-1 is confirmed by the Members of the Corporation.

The President called for questions or comments. None were raised.

CARRIED

Motion F – Approval of Articles of Amendment

The OAO was incorporated in 1909. The Articles and the purposes within the Articles have not been updated since that time. As part of the ONCA governance refresh, the Board of Directors recommends that the OAO modernize its purposes.

In developing the new updated purposes for the OAO, the Governance Committee and Board of Directors has considered current practices and priorities, the OAO's strategic plan, the purposes and mission statements of other optometrist associations across Canada and ONCA requirements.

To make changes to the OAO purposes, the OAO will need to file Articles of Amendment with the Ministry of Public and Business Service Delivery. Filing of the Articles of Amendment will be completed with the assistance of counsel, Miller Thomson LLP.

A copy of the Articles of Amendment has been made available to all Members, including the revised purposes of the Association.

The Articles of Amendment require approval by Special Resolution of the Members which means at least a two-thirds (2/3) majority of the votes cast by the Members.
At a meeting of the Board of Directors duly called and properly constituted on February 12th, 2023 the Board of Directors approved the Articles of Amendment, including revised purposes of the Corporation and the Board resolved to submit the Articles of Amendment to the Members for approval by Special Resolution in accordance with the provisions of ONCA.

RESOLVED THAT:
The Articles of Amendment are approved by Special Resolution of the Members of the Corporation. The Board of Directors is authorized and directed to do, execute and perform all acts, documents and instruments necessary or desirable to give full force and effect to the foregoing, and to make such technical changes in the Articles of Amendment as may be required by the governmental authorities, with no further recourse to the Members to approve or confirm such changes, and any such amendments made shall be conclusive evidence of the need to make such amendments and are hereby ratified, sanctioned and approved.

Motion F: It was moved by Dr. Tyler Brown and seconded by Dr. Greg Wilson to approve the Articles of Amendment by Special Resolution of the Members of the Corporation.

Dr. Josh Smith spoke to the Motion.
The President responded and the question was called.

CARRIED

MEMBER PROPOSAL FOR A MOTION

The following Member Proposal was received from Dr. Ken Mandadakis.

Member Proposal from Dr. Mandadakis:
Whereas the OAO Board of Directors can make any changes they want to both the Association Governance and By-Laws, and those changes take effect as soon as they are made, to be ratified by the Membership at the next AM.

And where those changes may have profound consequences to the Association and in its Membership both wanted and unexpected until that time, I move that any changes approved by the Board of Directors to the Governance and /or the By-Laws of the Association be communicated to the Members within 5 business days of such changes being made. The communication must be a standalone e-mail to the entire Membership with only the above-mentioned changes being discussed and cannot be combined with any other Association business or communication.

Motion G: It was moved by Dr. Ken Mandadakis and seconded by Dr. Seema Koria to accept the Member Proposal.

Dr. Pepe made a brief comment on behalf of the Board of Directors before opening the floor to questions or comments.

The Board of Directors does not support Dr. Mandadakis's proposal. The Board of Directors' view is that the Board should continue to align its governance practices with the ONCA which is the governing legislation for the OAO. The ONCA states "[t]he directors shall submit the by-law, amendment or repeal to the Members at the next meeting of the Members, and the Members may confirm, reject or amend the by-law, amendment or repeal by ordinary resolution." The OAO observes the standard by-law amendment process for not-for-profit corporations in Ontario and is compliant with governing legislation. Members have a right of confirmation over all by-laws. For these reasons, the Board of Directors does not support this proposal.

Dr. Mandadakis stated that the rationale for his proposal is that the Board "can make any changes they want to both the Association Governance and By-Laws", however this is not legally correct. The Board must ensure that the Association's governance and By-laws at all times comply with ONCA. ONCA requires Members to approve fundamental changes to the Articles of the Corporation and provides that By-laws

must be confirmed by the Members and may be rejected or amended by the Members.
The OAO Members elect a Board of Directors to administer the governance of the Association in accordance with the ONCA and in the view of the Board of Directors it is not in the ultimate best interest of the OAO to adopt practices that depart from ONCA.

Drs. Ken Mandadakis, Michelle McKenzie, Josh Smith, Shawn Moore, Sabrina Ahmed, Howard Dolman, Jeff Goodhew and Naeem Abdulla each spoke to the Motion.

The President responded and the question was called.

DEFEATED

The President called on CEO and Corporate Secretary, Justin Brown, to oversee the Election of Directors.

Election of Directors

The CEO reported that six (6) candidates – Drs. Curtis Akerman, Krista Bruni, Krupa Chothani, Virginia Donati, Pasquale Vecchio, and Morgan Welburn – were duly nominated to seek Election to the Board of Directors, where there are four (4) Director positions to elect.

The CEO conducted an Election of Directors by the Members, in keeping with Ontario requirements and OAO By-Laws and Policies.

The following four (4) nominees were elected to serve on the Board of Directors, each for a three-year term: Drs. Krista Bruni, Krupa Chothani, Virginia Donati and Pasquale Vecchio.

CARRIED

Adjournment

Meeting adjourned by President at 12:57 pm at the close of scheduled business.