

Minutes of the **Annual Meeting of Members** of Standardbred Canada, held in the Greenwich Room of the Hilton Mississauga/Meadowvale, Mississauga, Ontario on **Saturday, January 28, 2017**.

1. Call to order

The Chair of Standardbred Canada, Joanne Colville, called the meeting to order and welcomed everyone present.

2. Notice of meeting & identification of members

Ms. Colville advised that Notice of Meeting had been properly sent by first class mail via the December 2016 and January 2017 issues of TROT Magazine and posted on the Standardbred Canada website on January 20, 2017. There was a quorum present in accordance with By-Law #1 Article 5.1 and Ms. Colville declared the meeting duly constituted for the transaction of business.

3. Introduction of Directors

Ms. Colville introduced the Standardbred Canada Directors in attendance at the meeting.

4. Introduction of Chairs and Officers

Ms. Colville introduced the other Chairs and Officers of the Board.

Chair – Joanne Colville
Vice-Chair – Jackson Wittup
Breeders Chair – Diane Bertrand
President and Chief Executive Officer – Dan Gall
Chief Financial Officer – Chris Ferraz
Corporate Secretary – Caren Stockwell

5. Minutes of Annual Meeting of Members of February 13, 2016

MOVED by Ann Straatman, **Seconded** by Alain Veilleux
To approve the minutes of February 13, 2016 as presented. **CARRIED**.

6. Business arising from minutes

There was no business arising from the minutes of February 13, 2016.

7. Approval of 2015/2016 audited financial statements

Mr. Ferraz reviewed key points with respect to the audited 2015/2016 financial statements. He noted that the report from the auditors was clean and unqualified and no adjustments were made.

He directed the member's attention to the Auditor's Report on pages 1 & 2 and noted this is a standard auditor's report that outlines the responsibilities of management and the auditor related to the preparation of the financial statements and the conduct of the audit.

The most important paragraph in the report is the final paragraph on page 2, where the Auditor states their opinion.

“In our opinion, the financial statements present fairly in all material respects, the financial position of Standardbred Canada as at October 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.”

Mr. Ferraz highlighted the main items from the financial statements. Statement of Operations - for the fiscal year-ended 2016 we had revenues of approximately \$4.65M which was down \$217K from the prior year. This shortfall in revenue was a result of the continuation of the downward trend in our core services.

For the upcoming year we budgeted a slight increase as we believe there to be some positive trends in the industry. Breeding is up, yearling sales positive and there is willingness of Government to work with industry.

Once again, expenses were reduced in 2016. We had total expenses of approximately \$4.5M which was down by \$300K from the prior year and budget.

Our overall financial performance resulted in an excess of revenue over expenses of \$165K when we budgeted for a loss. Mr. Ferraz thanked the management team and employees for their continued efforts to control expenses on behalf of the membership.

Statement of financial position or balance sheet - Standardbred Canada remains in a very healthy financial position. This will allow us to remain focused on our strategic plan with an emphasis on delivering services on delivering services valued by our members and stakeholders. In 2016, our Net Assets increased by \$165K to \$4.6M. We finished the year with cash and investments of approximately \$2.1M.

MOVED by Dr. Maurice Stewart, **Seconded** by Mark Horner
To approve the audited 2015/2016 statements as presented. **CARRIED.**

8. Appointment of auditor for fiscal 2017

MOVED by Dr. Maurice Stewart, **Seconded** by Alain Veilleux
To approve the firm Grant Thornton as auditors for fiscal 2016/2017. **CARRIED.**

9. Report of the Chair of the Board

Ms. Colville made her remarks to the membership.

We are going to continue to work and listen to our members needs to assist in shaping our industry. With new senior management and a new Board we are extremely excited to execute the 2017 strategic plan and assist our members in becoming as successful as they can as we strive to drive our industry and sport forward.

I would like to acknowledge and congratulations to the 2016 O'Brien Award nominees, we are excited for everyone and look forward to celebrating with you tonight.

On behalf of the Board, we wish all the Best of luck in racing for 2017.

10. Report of the President & CEO

Mr. Gall's remarks included the following statements:

As the new CEO/President of Standardbred Canada it has been an honour to serve our members, the board and our employees. It has been a very busy 8 months for myself as I connect with the industry leaders and members to listen and understand their concerns and ideas.

Moving the industry forward is no small task with a constant barrage of issues and concerns as a sport and association. However with the level of expertise, knowledge and passion of all those working in the industry is not only inspiring but also motivating to want to succeed and make a difference.

This fiscal year with a new CFO and the management team, we will be executing our strategic plan focusing on creating additional value for our members, updating our IT structure, working with our team to identify new ways of doing business, serving our customers and working with the industry to be the national leader that our members expect us to be.

We have an extremely busy and exciting year as we celebrate Canada's 150th anniversary and horse racing's 250th anniversary culminating with hosting the World Trotting Conference and the World Driving Championships in PEI during the Gold Cup and Saucer Old Home week this August.

Our country will be supporting this year's National Driving Champion; Calgary's Brandon Campbell with roots in PEI which will be a terrific homecoming for Brandon, Calgary and all in the Canadian Standardbred industry.

And I as well wish to congratulate our O'Brien Award nominees and look forward to celebrating with all our guests in attendance tonight.

11. New business

There was no new business.

12. Termination

MOVED by Bill O'Donnell, **Seconded** by Alain Veilleux
To terminate the meeting. **CARRIED.**

Respectfully submitted,



Joanne Colville, Chair



Caren Stockwell, Corporate Secretary