



Annual General Meeting

Wednesday, March 27, 2024

3:00 pm AT / 2:00 pm ET / 11:00 am PT

MINUTES

- 3:00 pm – 4:30 pm AT - Business Meeting

General Meeting

Meeting hosted by Dr. Mary Lou Lauria, 2023 Vice Chair of the Board

Mary Lou L - welcomed everyone, thanked them for attending and provided a land acknowledgement, acknowledging the Indigenous Peoples of all the lands that we are on today.

1. Conflicts of Interest

Mary Lou L - asked if there were any conflicts of interest based on the agenda topics and what will be discussed at this annual general meeting.

No conflicts identified by any of the members in attendance.

2. Approval of Agenda

~ a slide with the agenda was on screen for all to see

Mary Lou L - reviewed the agenda and asked if there were any questions, changes, or additions.

None received.

Mary Lou L - asked for approval of agenda as presented.

MOTION (03/27 – 1): To accept the March 27th AGM agenda as presented

Moved – Bob Petrie / Seconded – Matthew Asplin / no opposed - all approved

3. Approval of Minutes of the March 21, 2023 Annual General Meeting

~ minutes were sent to all members & participants prior to this meeting and uploaded to the MRC website

Mary Lou L – asked if there were any questions, concerns, or edits to the March 21, 2023 AGM meeting minutes

There were no questions, comments, or changes by members in attendance.

Mary Lou L - asked for a motion to approve the March 21, 2023 minutes as presented.

MOTION (03/27 – 2): To accept the March 21, 2023 minutes as circulated & presented

Moved – Bob Petrie / Seconded – Jacobus van der Lingen / no opposed - all approved

4. Financial Report

a. 2023 Audited Financials

- **Presented by Jake Corcoran, Senior Manager – Assurance and Accounting, MNP**

Mary Lou L – introduced Jake Corcoran, Senior Manager Assurance and Accounting with MNP, who is Marine Renewables Canada's 2023 auditors.

Jake Corcoran, MNP – presented the association's 2023 draft audited financials

- Independent Auditors report – In the opinion of MNP, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as of December 31, 2023, 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.

- MNP reviewed the Statement of Financial Position, Statement of Operations and Statement of Cash Flows in detail with members.

- The association realized a profit of \$68,096 for the 2023 year.

Mary Lou L - asked if there were any questions, comments or concerns regarding the association's 2023 audited financial statements as presented.

None received.

Mary Lou L - asked for a motion to approve the 2023 audited financial statements as presented

MOTION (03/27 – 3): To accept the 2023 draft audited financials as presented

Moved – Richard Maclellan / Seconded – Adrienne Downey / no opposed - all approved

b. 2024 Auditors – MNP

Mary Lou L - Explained that MNP was contracted to be the association's auditors from 2022-2024 (3 years) as approved by members at the 2022 AGM, therefore MNP will be conducting the association's 2024 audit. The association will conduct a review in 2024 to identify an auditor for 2025-2027, which will include an RFP process.

5. Special Resolution & By-law Amendments

Mary Lou L - Explained the special resolution & proposed by-law amendments and outlined each:

As our membership and sector grows, our Board of Directors and staff have spent time learning about our evolving membership mix of companies and organizations, your priorities, and how we can best support your business efforts. As a result of this work, MRC's membership benefits, categories, and annual fees were refreshed in 2023. We believe that these changes better reflect the diversity in size, interest, and needs of the companies and organizations comprising MRC's membership.

This refresh included the following changes to the Association's Full membership category and eligible benefits for the Individual & Academic categories:

- The Full Membership category was broken into 3 tiers, based on # of global employees
 - < 25
 - 25-500
 - 501+
- The eligibility to vote at any meeting of the Association or participate in the election for directors by nominating, running or voting, was removed from the Individual and Academic categories

It was identified that following modifications are needed to the association's by-laws so they are in-line with these changes.

- **By-law #11 - Membership Fees**

Membership fees shall be established from time to time by the board.

- **Recommended amendment** – Add the below 2 additional points to this section better defining how membership categories and associated fees are reviewed, updated and where full details can be found.
 - Membership categories and tiers shall be defined by the Board and revised from time to time, in accordance with section 197.1. of the Act
 - Membership categories and tiers shall be described in detail in the association's membership package

- **By-law #15 - Membership Dues**

Members shall be notified in writing of the membership dues at any time payable by them and, if any are not paid **within three (3) calendar months of the membership renewal date** the members in default shall automatically cease to be members of the Corporation.

- **Recommended amendment** – change highlighted text to better reflect standard accounting policy. Change to “within 30 days of receipt of membership renewal invoice”.

- **By-law #21 Voting**

Any member shall be entitled to vote at any meeting of the Corporation or in the election for directors, except for those classified as student or federal or provincial Government. Each Member is entitled to one vote. Except as provided by these By-Laws or required by the Act, questions shall be decided by a simple majority vote of Members present.

- **Recommended amendment** – change highlighted text to better outline what membership levels are eligible to vote at member meetings and Board elections. Change to:
 - Any **Full, Marine Energy Leader or Marine Energy Champion** member shall be entitled to vote at any meeting of the Corporation or in the election for directors. Each Member is entitled to one vote. Except as provided by these By-Laws or required by the Act, questions shall be decided by a simple majority vote of Members present.

- **By-law #26 Election of Directors**

a) Directors shall be members of the association;

b) The Director nominations and voting process will be conducted electronically (via email) with the full process concluding at least 3 business days prior to the annual general meeting of the association. **Any Full, Individual or Marine Energy Leader Member**, whose dues are current, is eligible to nominate individuals who wish to run in the election and vote on the slate of nominees.

- **Recommended amendment** – change highlighted text to “Any Full, Marine Energy Leader or Marine Energy Champion member”

- **By-law #29 Board Advisory Seats (NEW SECTION)**

29.1 As per section 35.1 of these by-laws the Board of Directors may establish an Advisory Seat to fulfill the strategic priorities of the association.

29.2 The Advisory Seat will be established and function in accordance under Terms of Reference established by the association.

- **Recommended amendment (addition)** - This is a new section added to the bylaws to explain Board advisory seats and reference their terms of reference. A

Board advisory seat is a benefit associated with the Marine Energy Champion level only.

Mary Lou L – asked if there were any questions, comments or concerns regarding the membership category and by-law amendments as presented.

None received

Mary Lou L – Asked for a motion to approve the amendments to the Association’s membership categories and category benefits, and amendments to the by-laws of the Association as presented.

MOTION (03/27 – 4): To accept the amendments to the Association’s membership categories and category benefits, and amendments to the by-laws of the Association as presented

Moved – Martin Tremblay / Seconded – Jacobus van der Lingen / no opposed - all approved

6. 2023 Review & 2024 Outlook (Elisa Obermann, Executive Director)

Elisa O - provided verbally with accompanying slides (see APPENDIX B for slides & Annual Report)

Mary Lou L – asked if there were any questions or comments?

None received

7. Other Business

Mary Lou L - Asked if there was any other business anyone would like to raise/discuss before we adjourn

None received

8. Adjournment

Mary Lou - Asked for a motion to adjourn the Association’s March 27, 2024 2023 AGM at 4:13pm

MOTION (03/27 – 5): To adjourn the MRC annual general meeting at 4:13 pm ADT

Moved – Matthew Asplin

**NOTICE OF SPECIAL RESOLUTION OF
MARINE RENEWABLES CANADA SOCIETY**
(the “Association”)

The following special resolution will be proposed for approval at the Association’s virtual Annual General Meeting on Thursday March 27, 2024 at 3:00 pm ADT.

BE IT RESOLVED as a special resolution that the membership categories for Full members and membership benefits of the Individual and Academic categories be amended as outlined below, and the By-laws of the Association be amended to align as outlined below:

Amendments to Association’s Membership Structure

As Marine Renewables Canada’s (MRC) membership and sector grows, the Board of Directors and staff reviewed and analyzed the evolving membership mix of companies and organizations, member priorities, and how MRC can best support members’ business efforts over the course of 2022. In completing this analysis, MRC also researched and reviewed best practices for membership categories and benefits amongst similar associations regionally, nationally, and internationally. As a result of this work, MRC’s membership benefits, categories, and annual fees were refreshed in 2023 and a letter was sent to all members along with a Membership Package detailing member categories, benefits, and fees. MRC believes that these changes better reflect the diversity in size, interest, and needs of the companies and organizations comprising its membership. This refresh included the following changes to the Association’s Full membership category and eligible benefits for the Individual and Academic member categories:

1. The Full Membership category was broken into 3 tiers, based on # of global employees
 - < 25
 - 25-500
 - 501+
2. The eligibility to vote at any meeting of the Corporation or participate in the election for directors by nominating, running or voting, was removed from the Individual and Academic categories.

These amendments to the Association’s Full membership category and eligible benefits for the Individual and Academic member categories, require amendments to the Associations’ by-laws to bring them into alignment.

Amendments to Bylaws

It was identified that modifications are needed to the Association’s by-laws so they are aligned with the proposed amendments to the Association’s membership categories and benefits. These proposed by-law amendments include:



1. By-law #11 - Membership Fees

"Membership fees shall be established from time to time by the board."

- **Recommended amendment:** Add the below two additional points to this section, better defining how membership categories and associated fees are reviewed, updated and where full details can be found:
 - *Membership categories and tiers shall be defined by the Board and revised from time to time, in accordance with section 197.1. of the Act*
 - *Membership categories and tiers shall be described in detail in the association's membership package*
-

2. By-law #15 - Membership Dues

"Members shall be notified in writing of the membership dues at any time payable by them and, if any are not paid within three (3) calendar months of the membership renewal date the members in default shall automatically cease to be members of the Corporation."

- **Recommended amendment:** Revise *"within three (3) calendar months"* to better reflect standard accounting policy. Replace with:
 - *within 30 days of receipt of membership renewal invoice*
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3. By-law #21 - Voting

"Any member shall be entitled to vote at any meeting of the Corporation or in the election for directors, except for those classified as student or federal or provincial Government. Each Member is entitled to one vote. Except as provided by these By-Laws or required by the Act, questions shall be decided by a simple majority vote of Members present."

- **Recommended amendment –** Revise *"Any member shall be entitled to vote at any meeting of the Corporation or in the election for directors, except for those classified as student or federal or provincial Government."* to better outline what membership categories that are eligible to vote at member meetings and Board elections. Revise to:
 - *Any Full, Marine Energy Leader or Marine Energy Champion member shall be entitled to vote at any meeting of the Corporation or in the election for directors.*
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4. By-law #26 - Election of Directors

"a) Directors shall be members of the association;

b) The Director nominations and voting process will be conducted electronically (via email) with the full process concluding at least 3 business days prior to the annual general meeting of the association. Any Full, Individual or Marine Energy Leader Member, whose dues are current, is eligible to nominate individuals who wish to run in the election and vote on the slate of nominees."



- **Recommended amendment:** – Revise “Any Full, Individual or Marine Energy Leader Member” to:
 - Any Full, Marine Energy Leader or Marine Energy Champion Member

5. By-law #29 Board Advisory Seats (NEW SECTION)

- **Recommended amendment addition:** This is a new section added to the bylaws to explain Board advisory seats and reference their terms of reference. A Board advisory seat is currently a benefit associated with the Marine Energy Champion member category only.
 - 29.1 As per section 35.1 of these by-laws the Board of Directors may establish an Advisory Seat to fulfill the strategic priorities of the association.
 - 29.2 The Advisory Seat will be established and function in accordance under Terms of Reference established by the association.

AUTHORIZATION

I hereby certify that this special resolution was passed at a meeting of the members of Marine Renewables Canada Society on March 27, 2024.

Authorized Signatory 1

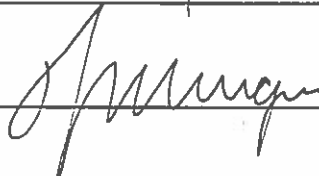
Date: 28 March 2024

Signature: 

Printed Name & Title: Mary Lou Lauria, 2024 Chair of the Board

Authorized Signatory 2

Date: 02 April 2024

Signature: 

Printed Name & Title: Jacobus van der Lingen, 2024 Treasurer of the Board