

Fredericton Bouldering Co-op's 2021 Annual General Meeting Minutes

Wednesday, April 21 2021 7:00 pm

Attendance quorum met. Attendees:

Pierre Grandmaison	Dalton MacNeil	Adam Young
Jennie Dobrowski	Mikael Gyllstrom	Emma Farlow
Adam Morgan	Nat Carson	Paul McAllister
Barry Blight	Remi Walhain	Jenna MacLeod
Caleb Mazurkiewicz	Rob Brown	Will Bradley
Catie Foley	Sebastien Breau	Jacob LeBlanc
David Wells	Tara White	Carlie Dunbar
Dominic Caron	Rob White	Conor Sexton
Flo Awde	Nicole Kardos	Sam Gallant
Ian Mcleod	Peter Smith	Dave Green
Jose Alonso Ruiz	Natalie Rideout	Anael Schuler
Keelen Gagnon	Clara Thaysen	Courtney Burk
Liam Dalton	Alexandre Caouette	Dom Caron
Jack Gaudet	Courtney Burk	Olwyn Klinker
Lydia Stewart	Jill Hudgins	Will Darrah

Call to order

1. **Motion to accept the 2020 meeting minutes presented. Initiated by Caleb, Accepted.**
2. **President's Report (Adam Morgan):**
 - a. CEBA loan was to alleviate cash flow concerns
 - b. Management did a great job adapting by implementing a booking system and hours to accommodate programming.
 - c. Built new projections based on realities of COVID
 - d. FBC still has room for growth, but lots of new members each month; filling the gym. There has been organic word-of-mouth growth.
 - e. Routesetting - kudos to Caleb and Dalton to get a regular schedule. There is now a formal structure for routesetting staff/volunteer structure and progress/improvements being made.
 - f. Finance committee was instituted so that we can present clean, regular financial statements for our lenders. HR Committee ongoing effort, working on changing bylaws to comply with government regulation changes in terms of coop shares / classes of shares.
3. **ED's Report (Jennie):**
 - a. Completely closed for 90 days total (3 months). 83 initial days, and then 7 days again in January.
 - b. From 595 members to 700 members today
 - c. Appears to still be lots of room to grow
 - d. Lots of new families
 - e. School groups are able to come back in, and school times are fully booked in June. Special school group rates apply for these groups.

- f. Question was asked about family rate; Jennie explained the fee structure for parents / kids attending FBC
- g. Since last time we spoke, there's been some upgrades to the facilities, stained benches, drywalling, indoor hold cleaning and storage upgrades.
- h. Currently there's a do it yourself competition taking place.
- i. Looking forward to member appreciation night when we can organize in the future.
- j. 70 prospective registrants on the waitlist for summer camps, pending rules coming from public health
- k. Booking slots to continue throughout the summer with details about management plan and member access TBA at that time.
- l. Mats - Degraded exponentially/severely over the past few months. Patches are made - newest patches are unsightly but better than nothing.

4. 2020 Finance Report (Catie):

- a. March - May were very low in revenue because we were shut down for most of this period due to Covid19
- b. After-school programming is making up for a lot of the losses in walk-ins.
- c. New people through the door have naturally reduced.
- d. December we had a lot of annual passes renewing as well as programming, which helped make December 2020 an extremely strong month for FBC.
- e. Jennie commented: Fall seems to be slower for us, considering doing promos in the future to try to increase revenues in the fall.
- f. Ian commented saying we are open/all ears to suggestions to boost revenues in October.
- g. March 2021 WEEKDAY averages of per day: 33 people per day in the morning (6 am - 1 PM), 18 people per day in afterschool hours (2-5pm), evening 63 people per day (5-10 pm)
- h. 113 people through the building per day, vs covid capacity of 150, during the week
- i. March 2021 WEEKEND check-ins per day. Saturday 152 per day, Sundays 109 per day
- j. Will move to accept the OCC balance sheet draft. If there are material changes, then we will reconvene to accept the changes.
- k. Ian explained the relationship between OCC and FBC and the line items that shows OCC owes money to FBC
- l. Gov confirmed wage subsidies will continue until at least till June, may be extended.
- m. We are relying on rent and wage subsidy in the wake of COVID-19.
- n. Losses mean we don't pay income tax.
- o. Catie went over the year-end financial drafts. Ian motioned to accept the financials. Nicole Kardos seconded.
- p. Finances Q&A
 - i. Q: Jose - HST question - why did we not get it back in 2020? A: Because we didn't build a wall in 2020, sales higher than 2019
 - ii. Q: Emma & Paul - Are we not making enough for wages without the subsidy? A: No we are not - subsidies are carrying us to an extent.
 - iii. Q: Why are we paying more interest this year? A: A full year of interest vs. 7 mo in 2019.
 - iv. Q: Sam G. - Why have OCC and FBC? A: FBC was is co-op, created to raise money to build a wall. We created OCC to keep the operations separate, and to obtain sufficient investment from private investors.
 - v. Q: Are investors ok with share going to zero and being bought out? A: Yes, this was always the plan.

- vi. Q: What is the value of FBC/OCC? A: There isn't a mark to market right now. The value is actually the share value attached to the shares until a new valuation is done, or a bona fide offer is made to buy them from a 3rd party.

5. Voting on FBC 2020 Year-End Financials

- a. Vote to accept 2020 FBC draft financials with the condition that a supplementary meeting and vote will take place in the event there are material changes with the final results.
- Yay 94%
 - Nay 0%
 - Abstain 3%
 - No answer 3%

6. By-law Changes Review and Voting (Adam Morgan)

- a. Adam reviewing bylaw changes and presenting the by law proposed changes
- b. Dominic proposed adding the simple majority or 2/3 majority wording in the bylaws for amending the bylaws.
- c. Vote to amend user minimum number of shares to 1, and support member to 5; on page 2.
- d. Pierre motioned to accept the proposed the bylaw amendments, with the understanding that we will be changing the number of minimum shares to 1 for user, and minimum 5 for support member, essentially a clarification to avoid confusion. Barry seconded.
- e. Vote to accept updated Fredericton Bouldering Co-op Bylaws.
- Yay 86%
 - Nay 3%
 - Abstain 0%
 - No answer 11%

7. Board of Directors Seat Elections

- a. Olwyn Klinker standing for Board of Directors, working within programming role
- Barry Blight nominated
 - Nicole Kardos seconded
 - Accepted board member Olwyn Klinker by acclamation
- b. Adam Morgan standing for Board of Directors, working as strategic director
- Dom Caron nominated
 - Seconded by Sébastien Breau, Olwyn Klinker
 - Accepted board member Adam Morgan by acclamation
- c. Rob Brown nominated by Caleb Mazurkiewicz for taking over Keelen Gagnon's board seat to fulfill the end of Keelan's term. Rob would be working within marketing.
- Pierre nominated
 - Seconded by Dalton MacNeil, Lydia Stewart
 - Assent

8. Q&A

- a. Q: Will we keep the booking system? A: Maybe some hybrid system, maybe not. Suggested maybe booking hours with a higher price?