

COUNCIL MEETING MINUTES

June 18, 2024

9:00 a.m. -12:00 a.m. (EST)

Zoom Video Conference

ATTENDANCE

Present:	Peter Nitschke, R.P.F.	President
	Ritikaa Gupta, R.P.F.	CE Councillor
	Malcolm Cockwell, R.P.F.	SE Councillor
	Dayna Griffiths, R.P.F.	NW Councillor
	Douglas Reynolds	Public Councillor
	David Goldsmith	Public Councillor
	Sally Krigstin	Public Councillor
	Janice Tiedje	Public Councillor
Regrets:	Brandon Williamson, Associate. R.P.F.	SW Councillor
	Lacey Rose, R.P.F.	Vice-President
	Chris McDonell, R.P.F.	Past-President
	Wendy LeClair R.P. F.	NE Councillor
	Larry McDermott	Public Councillor
Absent:	Maegan Ciurko, R.P.F.	CW Councillor
Staff:	Fred Pinto, R.P.F.	Executive Director and Registrar
	Louise Simpson	Registration Manager
	Brittany Tartaglia	Assistant Registration Manager
	Priscilla Doyle	Office and Registration Coordinator

1. CALL TO ORDER

a. Opening Remarks

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- Peter Nitschke called the meeting to order at 9:04 a.m. and welcomed everyone to the meeting.
 - The minutes of the meeting will be recorded until the in-camera session begins.

b. Record Attendance and Confirmation of Quorum

- A quorum as defined by Article 6.3 was not met. At the commencement of the meeting, six Council members were present though the majority were Public Councillors. The attendance was recorded as above.

c. Conflict of Interest Declaration

- The President asked that if anyone had a conflict of interest with any item on the agenda, please declare it.
- There was none.

d. Other Business Items

- The President asked if there was any other business or if anyone wished to bring an information item into the discussion items.
- There was none.

e. Finalize and Approve the Agenda

- **Motion:** That the agenda is accepted as circulated. Reynolds and Tiedje.
- **All in favour.** Carried.

f. Approve the minutes of April 15, 2024

- **Motion:** That the minutes of the April 15, 2024, meeting are accepted as circulated and will be made available to OPFA members on the website. Tiedje and Goldsmith.
- **All in favour.** Carried.

2. DISCUSSION ITEMS

a. Financial Update for Current Fiscal Year

- Led by Peter Nitschke and Fred Pinto.
- Council was provided with QuickBooks Summary Statements as of April 30, 2024, and a Balance Sheet Explanation.
- The Finance Committee reviewed the QuickBooks Summary Statements at their last meeting.

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- Annual Conference Revenues are high due to the number of sponsorships and attendees at the conference.
 - Accounts Receivable are \$29,000 as of April 30. Approximately, \$6000 is due to unpaid membership and late fees.
 - Fred noticed that the amount in restricted funds on QuickBooks that has been recorded does not match the amount in the annual report from RBC Dominion Securities. When this was noted, the Finance Committee and Executive Committee were informed. Fred has been following up with KPMG and RBC Dominion Securities to ensure the correct amount is recorded and reported.
 - According to the standard accounting principles, the market value of the restricted funds as of November 30 is the value if they were to be sold on that date.
 - It is expected that the allocation for enforcement for the current year will be sufficient for known enforcement actions.
 - The Finance Committee will review the Reserve Fund Policy and will have recommendations for the Council at their next meeting.

b. Strategic Plan and Budget Options

- Led by Peter Nitschke and Fred Pinto.
- Council was provided with a Financial Review PowerPoint Presentation to update Council on the Strategic Plan, budget options and their financial implications.
- Excluding the annual conference, total revenue is \$467,000 from which 95% is received from annual membership fees.
- Excluding the annual conference expenditures, the fixed annual expenditures are \$449,000 giving a net revenue of \$18,000.
- Future expenditures such as cyber security services, communication resources and updating the Bridge Training modules will increase the total amount of expenditures.
- Council will need to determine the course of action if it is to fund these initiatives.
- Last year Council approved a 5% increase in annual fees for 2024-2025. Fred Pinto will work with the Human Resources Committee to calculate staff salaries for the 2024-2025 fiscal year.
- The Finance Committee will develop the 2024-2025 budget for Council to review.

c. RBC Dominion Securities

- Led by Samuel Carrière and James Kinkaid, RBC Dominion Securities.
- Council was provided with an RBC Dominion Securities PowerPoint Presentation and the Investment Policy Statement which was reviewed by Samuel Carrière and James Kinkaid.
- A recession may have been averted but is still possible.
- Interest rates increased in 2022 and are still high which has depressed the market value of bonds.
- Inflation has declined but remains elevated. The Bank of Canada will likely cut interest rates this summer.
- RBC Dominion Securities has done a stress test on OPFA investments if there is a Republican government in the United States in November. There is no high risk, however, volatility in the markets is expected.
- RBC Dominion Securities constantly reviews the investments and adjusts them where necessary.
- Time-weighted annualized returns show a Rate of Return (ROI) of 10.95% in the first year and 3.81% in the second year. The year-to-date ROI is 4.67%. Since inception, an ROI of 1.13 % has been achieved.
- Returns on investments are after RBC Dominion Securities management fees have been deducted.
- The President thanked Samuel Carrière and James Kinkaid for their presentation and they left the meeting.
- Council discussed whether an ROI of 1.13% since inception is acceptable, however, during the pandemic the ROI at one point was -11%. Before investing with RBC Dominion Securities the GICs in which OPFA held their reserve funds were only yielding a rate of return of 0.65%.

d. Annual General Meeting Minutes for the 2023 Fiscal Year

- Led by Fred Pinto.
- Council was provided with a draft of the April 17, 2024, Annual General Meeting minutes for the 2023 fiscal year which were also previously posted on Google Drive for Council to review.
- The minutes will remain as a draft until approved by the Membership at the Annual General Meeting in 2025. They will be made available to members on the website.
- No further revisions were made.

e. 2024 Annual Conference Working Group Report

- Led by Fred Pinto.
- Council was provided with the final report from the 2024 Annual Conference Working Group.
- There was good attendance for the virtual and in-person events.
- There was a 20% response rate to the post-conference survey of attendees. Most were positive.
- During the youth panel presentation at the conference, it became clear that students at the two CFAB-accredited programs are not aware that the practice of professional forestry is regulated or what that means.
- Fred Pinto, Sally Krigstin and Ritikaa Gupta will discuss how to address this issue.
- The 2025 Annual Conference Working Group has begun work on the 2025 Annual Conference in Hamilton.

f. Human Resources Committee Update

- Led by Peter Nitschke and Fred Pinto.
- Chris McDonell is the Chair of the Human Resources Committee but was unable to attend the meeting.
- Brittany Tartaglia has been hired as the permanent full-time Assistant Registration Manager.
- Performance Appraisals on staff will be conducted.

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- A market analysis of staff salaries and succession planning will be completed by the Committee.

3. INFORMATION ITEMS (not for discussion unless elevated to 2. Discussion Items)

a. Executive Committee Minutes

- Submitted by Fred Pinto.
- Council was provided with the Executive Committee Minutes of the May 21, 2024, Executive Committee meeting.

b. Council & Executive Committee Meetings 2024

- Submitted by Fred Pinto.
- Council was provided with the Council, Executive Committee and Finance Committee meetings scheduled for 2024.
- The next scheduled Executive Committee meeting is Tuesday, August 20, 2024, the next Finance Committee meeting is Tuesday, August 20, 2024, and the next Council meeting will be Tuesday, September 17 all via Zoom.

c. Membership Statistics

- Submitted by Fred Pinto.
- Council was provided with the membership statistics as of May 31, 2024.

4. Termination of the Meeting

- The President asked for a motion to terminate the meeting.
- That the June 18, 2024, Council meeting is terminated. Reynolds and Griffiths.
- All in favour. Carried.

5. PROVIDED DOCUMENTS

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- a. Agenda
 - b. Council Meeting Minutes April 15, 2024
 - c. QuickBooks Summary Statements April 30, 2024
 - d. Balance Sheet Explanation
 - e. Financial Review
 - f. RBC Dominion Securities PowerPoint Presentation
 - g. RBC Dominion Securities Investment Policy Statement
 - h. RBC Dominion Securities Market Commentary & Reserve Fund Transfer
 - i. 2023 Annual General Meeting Minutes
 - j. 2024 Annual Conference Working Group Report
 - k. Executive Committee Meeting Minutes May 21, 2024
 - l. 2024 Council, Finance & Executive Committee Meeting Dates
 - m. Membership Statistics as of May 31, 2024