

(Le texte français suit l'anglais)

NOTICE TO MEMBERS

48th ANNUAL GENERAL MEETING OF MEMBERS

When: Thursday, October 28, 2021

Where: [Meeting Link](#) / Meeting ID: 865 3600 4146 / Passcode: AGM2021

Time: 11:00 am – 12:00 pm ET

AGENDA

1. Welcome
2. Approval of Agenda
3. Competition Law Checklist for CFLA Meetings
4. Approval of the Minutes of the Last Annual General Meeting Held on October 1, 2020
5. Presentation of the Chairman's Report
6. Presentation of the President's Report
7. Audited Financial Statements for the Financial Year Ended June 30, 2021
8. Appointment of the Public Accountant (Auditors)
9. Presentation of the Nominations Committee Report
10. Election of the Board of Directors 2021 – 2022
11. Motion of Affirmation
12. Other Business
13. Next Annual General Meeting of Members: Charlottetown, PEI, September 22, 2022
14. Close of Meeting

COPIES OF THE GENERAL BY-LAWS OF THE ASSOCIATION ARE AVAILABLE UPON REQUEST

AVIS DE CONVOCATION 48e ASSEMBLÉE ANNUELLE DES MEMBRES

Quand: Jeudi, le 28 octobre 2021

Où: [Lien réunion](#) / Meeting ID: 865 3600 4146 / Mot de passe: AGM2021

Heure: 11h00 à 12h00 HE

ORDRE DU JOUR

1. Mots de bienvenue
2. Approbation de l'ordre du jour
3. Liste sommaire des obligations pour les assemblées de l'ACFL en vertu de la Loi sur la concurrence
4. Approbation du procès-verbal de la dernière assemblée des membres du 1^{er} octobre 2020
5. Présentation du rapport du Président du conseil
6. Présentation du rapport du Président
7. Présentation des états financiers vérifiés pour l'exercice terminant le 30 juin 2021
8. Nomination de l'expert-comptable (vérificateur)
9. Présentation du rapport du Comité des nominations
10. Élection du Conseil d'administration 2021 – 2023
11. Résolution d'affirmation
12. Divers
13. Prochaine assemblée : Charlottetown, Î.-P.-É., 22 septembre 2022
14. Clôture de l'assemblée

COPIES DES RÈGLEMENTS GÉNÉRAUX DE L'ASSOCIATION SONT DISPONIBLE SUR DEMANDE

Competition Law Checklist for CFLA Meetings

This Checklist is for use by CFLA’s directors, officers and staff and member company representatives in the conduct of CFLA-sponsored meetings and is intended to avoid even the appearance of inappropriate action. Prohibited discussion topics apply equally to social gatherings and other communications outside of, or incidental to, CFLA-sponsored meetings. Failure to comply can result in severe criminal and civil penalties for trade associations, companies and individuals.

[The complete CFLA Competition Law Compliance Policy](#)

<p>Do ensure that CFLA meetings have appropriate oversight and supervision:</p> <ul style="list-style-type: none"> • Have a CFLA staff representative at each CFLA-sponsored meeting, unless an exception has been authorized by a senior CFLA official. • Consult with legal counsel on any competition law issues or questions relating to CFLA-sponsored meetings. • Limit meeting discussion and materials to agenda topics. <p>Do insist on appropriate record keeping:</p> <ul style="list-style-type: none"> • Prepare an agenda and minutes or action lists which accurately reflect the matters that are discussed and the individuals in attendance. A CFLA staff representative should normally be assigned to prepare and review the official minutes. • If certain working groups or subgroups are formed within a committee, fully describe the purposes and authorities of those working groups and/or subgroups in the minutes of the appropriate parent committee. <p>Do be vigilant:</p> <ul style="list-style-type: none"> • Protest against any discussion or meeting activities which appear to violate this checklist. • Report all perceived violations to the President of the CFLA or to legal counsel. • Discontinue the discussion and consult with legal counsel whenever questions regarding competition law compliance arise. 	<p>Do not, in fact or appearance, discuss or exchange the following types of “competitively sensitive information” (unless pre-cleared with legal counsel):</p> <ul style="list-style-type: none"> • Individual company prices/rates, price/rate changes, price/rate differentials, discounts, down payments, prepayments, credit terms, warranties, or terms or conditions of sale, lease or financing. • Individual company data on costs, inventories, leases, loans, sales, <i>etc.</i> • Individual company plans concerning the design, distribution or marketing of particular products or services, including actual or proposed sales territories or customers. • Individual company bids on contracts or procedures for responding to bid invitations. • Matters relating to actual or potential individual suppliers, distributors, or customers that might have the effect of excluding them from any market or influencing the business conduct of other companies towards them. • Information that your company considers to be confidential or sensitive, even if that information does not fit in any other category above. <p>Do not engage in collective action, or appear to engage in collective action, by way of refusal to deal or boycott of certain competitors, suppliers or customers.</p> <p>Do not enter into any agreements or make any threat or promises involving the pricing or rate setting activities of other companies.</p>
--	--

As approved by the CFLA Board of Directors, February 5, 2014

DRAFT MINUTES

47th ANNUAL GENERAL MEETING OF MEMBERS

Date & Time: Thursday, October 1, 2020, 1:00 - 2:00 pm ET

Location: Video Conference

Present

- Angela Armstrong, Prime Capital Group [Chair]
- Richard McAuliffe, Richard McAuliffe Consulting
- Doug McKenzie, BAL Global Finance Canada
- Jonathan Fleisher, Cassels Brock & Blackwell LLP
- Andy Ayotte, Wilson Vukelich LLP
- Jeffery Hartley, Foss National Leasing
- Gerlinda Bertham, Key Equipment Finance Canada
- Richard Hilliard, Johnston Equipment
- Jennifer babe, Miller Thomson LLP
- Mike Rusch, Jim Pattison Lease
- David Dalziel, Deloitte LLP
- Mark Reichling, De Lage Landen Financial Services Canada
- Joseph Micallef, KPMG
- Michael Dubowec, CWB National Leasing
- Alane MacDonald, TD Equipment Finance Canada
- Geoff Seely, ARI Financial Services Inc.
- Michael E. Burke, Blake, Cassels & Graydon LLP
- Jeff Brubacher, Equifax Canada
- Howard Cobham, GM Financial of Canada
- Doug Moore, Somerville National Leasing & Rentals
- Lucy Forte-Morelli, RBC Equipment Finance Group
- Hugh Swandel, Meridian OneCap Credit
- Shaun Danton, BAL Global Finance Canada

1. CALL TO ORDER

CFLA Chair Angela Armstrong welcomed everyone to the 47th Annual Meeting of Members and called the meeting to order at 1:00 pm ET.

The Chair noted that Article 4.4 of The Code of General By-laws of the Association required that the notice for this meeting be sent to the designated representative of every member at least 21 days prior to the date of the meeting. The notice was sent via email on September 2, 2020. The Chair therefore declared that the notice for this meeting has been duly sent.

Article 4.5 of The Code of General By-laws sets the required quorum for members' meetings at ten Regular Members. The Chair therefore declared that a quorum was present.

The Chair also reminded that only one representative from each member company may vote on motions before the membership. The Chair introduced the others on the panel: Michael Rothe, President & Chief Executive Officer of the Association and Doug McKenzie of BAL Global Finance Canada - Secretary Treasurer of the CFLA Board of Directors.

2. APPROVAL OF AGENDA

On a motion by Richard McAuliffe (Key Equipment Finance Canada), seconded by Jeff Hartley (Foss National Leasing), it was proposed that the agenda, as circulated to members prior to the meeting and presented to the meeting, be approved. *Motion carried.*

3. COMPETITION LAW CHECKLIST FOR CFLA MEETINGS

The Chair reminded everyone of the personal and collective obligations under Canada's competition law. The Chair noted that the Competition Law Checklist for CFLA meetings can be found in the meeting package and that the more detailed compliance policy is available on the CFLA website.

4. APPROVAL OF THE MINUTES OF THE LAST MEETING – SEPTEMBER 19, 2019

The Chair noted that the draft minutes of the 46th Annual Meeting held in Vancouver; BC on September 19, 2019 had been distributed in advance.

On a motion by Geoff Seely (ARI Financial Services), seconded by Jeff Brubacher (Equifax), it was proposed that the draft Minutes of the 46th Annual General Meeting be approved as previously circulated and presented to the meeting. *Motion carried.*

5. PRESENTATION OF THE CHAIRMAN'S REPORT

The Chair provided her report to the members, highlighting the Association's achievements over the past year. The Chair thanked the Education & Programming Committee for their help in organizing the virtual conference and the Executive Committee for their help with the membership drive and attendance at the conference.

The Chair announced the retirement of Mr Richard McAuliffe, who is leading the CLEO project along with Michael Rothe and will continue to remain on the Board of Directors. The Chair also thanked the members, the Board of Directors and the CFLA staff for their support and hard work during this challenging year.

6. PRESENTATION OF THE PRESIDENT'S REPORT

Michael Rothe presented the President's report and thanked the members, the Board of Directors, Executive Committee, and volunteer member representatives for their great support of the Association. He also thanked the Chair Angela Armstrong for her support during this challenging year and the CFLA team: Marcel Buerkler, Charlene Forde, Stephanie Godinho and Lalita Sirnaik for their hard work over the past year.

7. PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS

The Secretary Treasurer, Doug McKenzie, presented the audited statements for the past financial year and the Auditors' Report. The Secretary Treasurer confirmed that the auditors (Kriens-LaRose LLP), had issued a clean opinion on the audited statements with no caveats or reservations.

The Secretary Treasurer proceeded to congratulate and compliment the Director of Finance & Administration, Lalita Sirnaik, on her work in ensuring a smooth and prompt audit. The financial year ended on June 30, 2020, and the audit was successfully completed on August 8, 2020, with no adjustments having been made.

The Secretary Treasurer gave a quick overview of the 2019 – 2020 financial highlights. The Chair asked if there were any questions on the audited statements or any other aspect of the financial report. There were no questions.

On a motion by Mike Rusch (Jim Pattison Lease), seconded by Jonathan Fleisher (Cassels Brock & Blackwell LLP), the Audited Financial Statements were approved. *Motion carried.*

8. APPOINTMENT OF A PUBLIC ACCOUNTANT

The Chair advised the members that since the CFLA has been continued under the new federal Not-for-profit Corporations Act, the governing law of the Association requires the Association to appoint a Public Accountant rather than an auditor, although regardless of title, to perform the same function – providing the Board and Members with audited financial statements of the Association.

The Chair then asked for a motion for the appointment of the chartered accountants' firm of Kriens-LaRose LLP as the Public Accountant of CFLA to carry out an audit for the fiscal period July 1, 2020 to June 30, 2021.

On a motion by Doug Moore (Sommerville National Leasing & Rentals), seconded by Hugh Swandel (Meridian OneCap), it was agreed that the firm of Kriens,LaRose LLP be appointed as the Public Accountant of the Association for the fiscal period July 1, 2020 to June 30, 2021. *Motion carried.*

11. MOTION OF AFFIRMATION

At the request of the Chair, Jonathan Fleisher (Cassels Brock & Blackwell LLP), seconded by Jeff Hartley (Foss National), introduced the following motion:

“May it be resolved that all payments, acts and proceedings of the Board of Directors, Executive Committee and Officers of the Association made, done and taken since the last annual meeting of the Members of the Association recorded or referred to in the minutes of meetings of the Board of Directors or the Executive Committee or in the financial reports submitted at this meeting be approved, ratified, sanctioned and confirmed.”

Motion carried.

12. OTHER BUSINESS

The Chair asked whether there was any other matter a member wished to raise. No matter was raised.

13. DATE OF NEXT MEETING

The Chair announced that the 48th Annual Meeting of the Members of CFLA, the ongoing pandemic allowing, will be held at the RBC Convention Centre in Winnipeg, Manitoba, on Thursday, September 21, 2021.

12. CLOSE OF MEETING

The Chair declared this 47th Annual General Meeting of the Members of CFLA officially closed at 2:00 pm ET.

Summary of Financial Position

The Equipment Leasing Association of Canada (ELAC) was incorporated by Letters Patent under Part II of the Canada Corporations Act on April 18, 1973. On October 7, 1993, ELAC changed its name to the Canadian Finance & Leasing Association – Association canadienne de financement et de location (CFLA-ACFL).

The Canadian Automotive Leasing Association (CALA) was incorporated by Letters Patent under Part II of the Canada Corporations Act on October 10, 1979. In 1993, CALA transferred all its assets to CFLA-ACFL. On May 1, 1995, CALA was dissolved.

CFLA-ACFL was continued under the Canada Not-for-profit Corporations Act on September 30, 2013 with the purposes (a) to promote, develop and encourage the business of asset financing and leasing in Canada; and (b) to encourage and advance the interests of parties engaged in the business of asset financing and leasing in Canada.

Financial statements audited by Kriens - LaRose LLP are available for members upon request.

Canadian Finance and Leasing Association Statement of Financial Position as at June 30, 2021

	2021 (\$)	2020 (\$)
ASSETS		
CURRENT		
Cash and cash equivalents	1,621,921	1,081,498
Short-term Investment	677,539	668,967
Accounts Receivable	1,016	16,726
Government remittances receivable	695	1,599
Prepaid Expenses	84,663	113,580
TOTAL CURRENT ASSETS	2,385,834	1,882,370
Prepaid and Deposits	1,000	3,000
TOTAL ASSETS	2,386,834	1,885,370
LIABILITIES		
CURRENT		
CEBA Loan	40,000	0
Accounts payable and accrued liabilities	63,658	88,271
Government remittances payable	43,244	0
Deferred membership fees	563,390	178,100
Deferred national conference revenue	0	10,000
TOTAL CURRENT LIABILITIES	710,292	276,371
NET ASSETS		
Unrestricted net assets	1,676,542	1,608,999
TOTAL LIABILITIES AND NET ASSETS	2,386,834	1,885,370

September 8, 2021

From the CFLA Nominations' Committee

Recommendations for the 2021 – 2023 CFLA Board of Directors

48th Annual General Meeting of Members

At the 48th Annual General Meeting of Members to be held virtually in October 2021, the voting members of CFLA will be called upon to elect a new Board of Directors. The new Board will serve a two-year term until the 2023 annual members' meeting. Once elected, the new Board will be called upon to appoint an Executive Committee and the Officers of the Association.

A Nominations Committee chaired by retiring CFLA Chair Angela Armstrong and composed of former CFLA Chairs Richard McAuliffe, Eugene Basolini, Jeff Hartley, and Tom Simmons was appointed by the Board with the mandate to recommend to the Members a proposed list of candidates for the Board.

The General By-laws of the Association provide for a minimum of 10 and a maximum of 32 Directors. As can be seen below, the Nominations Committee has recommended 23 candidates to serve on the CFLA Board of Directors. All candidates have agreed to serve if elected.

Suggested Guidelines

In arriving at these recommendations, several guidelines have been derived from past practice.

Since the 1993 combination of the former Equipment Leasing Association of Canada (ELAC) and the Canadian Automotive Leasing Association (CALA), there has been a continuing attempt to balance the Board between the equipment and vehicle sectors. In addition, there has been a tradition in alternating the position of Chairman between the equipment and vehicle sectors of the membership.

CFLA members range in size from large multinationals to smaller domestic companies. While the greater Toronto area is the head office for majority of members, CFLA is a national association with participation from across the country. To the extent possible, it is desirable to reflect this diversity.

Finally, given the primary mandate of CFLA to advance the interests of the asset-based financing, equipment and vehicle leasing industry in Canada, it has been considered important to ensure that the most senior executives from representative member companies serve on the Board.

There has been a consensus view expressed at the Board that the attendance record of individual directors at Board meetings should be considered, taking into consideration any extenuating circumstances.

The By-laws require that at least two-thirds of the Board members (or a minimum of 22 out of a maximum 32) must come from among the Regular Members.

Members may nominate other candidates for election to the Board. To do so, the candidate must be proposed in writing by two Members with confirmation in writing from the candidate that if elected, the candidate will serve on the Board. All such nominations must be received by the CFLA President at the Association's offices one day before the Annual General Meeting in October 2021.

Proposed CFLA Board of Directors 2021 – 2023

Angela Armstrong ⁽¹⁾
Prime Capital Group Inc.
 Edmonton, Alberta

Eugene Basolini ^(1, 2)
RCAP Leasing
 Burlington, Ontario

Julien Bigras ⁽³⁾
Core Capital Group Inc.
 Oakville, Ontario

Diane Brooks
Blaney McMurtry LLP
 Toronto, Ontario

Troy Campbell
Bennington Financial Ltd.
 Oakville, Ontario

Howard Cobham ⁽¹⁾
*General Motors Financial of
 Canada Ltd.*
 Toronto, Ontario

Clare Colledge
ESC Corporate Services Ltd.
 Toronto, Ontario

Darren Cooke ⁽¹⁾
*TD Equipment Finance
 Canada*
 Oakville, Ontario

Michael Dubowec
CWB National Leasing Inc.
 Winnipeg, Manitoba

Julie Gingras
Wilson Vukelich LLP
 Markham, Ontario

Jeffrey Hartley ^(1, 2)
Foss National Leasing
 Thornhill, Ontario

Blake Macaskill ⁽¹⁾
*Ritchie Bros. Financial
 Services*
 Burnaby, British Columbia

Richard McAuliffe ^(1,2)
*Richard McAuliffe
 Consulting*
 Burlington, Ontario

Douglas McKenzie ⁽¹⁾
*BAL Global Finance Canada
 Corporation*
 Toronto, Ontario

Jospeh Micallef
KPMG LLP
 Toronto, Ontario

Douglas Moore
Calculated Performance Inc.
 North York, Ontario

François Nantel
Hitachi Capital Canada Corp.
 Trois-Rivières, Québec

Bill Patterson
ADD Capital Corp.
 Burlington, Ontario

William Phelan
PayNet, Inc.
 Skokie, Illinois

Mark Reichling
*De Lage Laden Financial
 Services Canada*
 Toronto, Canada

Mike Rusch ⁽¹⁾
Jim Pattison Lease
 Burnaby, British Columbia

Geoff Seely ⁽¹⁾
ARI Financial Services
 Mississauga, Ontario

Hugh Swandel ⁽¹⁾
Meridian OneCap Credit Corp
 Burnaby, British Columbia

⁽¹⁾ Executive Committee Member 2019-21

⁽²⁾ Former Chairman

⁽³⁾ Chair Future Leaders Committee