

## Neill-Wycik Cooperative February 2021 Annual General Meeting Management Report

Dear Members,

Welcome to the belated 2020 Annual General Meeting. At this virtual meeting the membership will be presented with the annual audited statements from the May 2019 to April 2020 financial year for member approval. There will also be the annual election to join the board of directors.

Holding a virtual AGM has unique challenges, therefore the board have decided to limit the agenda items to only those absolutely necessary at this time. Amendments to motions and additions to the agenda will also not be permitted on this occasion in order for the meeting to run smoothly and as quickly as possible.

This past year has been extremely challenging for the coop during this unprecedented time of a pandemic and a major fire. The two main industries that the coop relies upon the most – students and international travelers – have been significantly impacted by the pandemic. Nevertheless, current good financial standing and planning has ensured that the coop can continue to operate into the future.

Prior to the fire we were completing some major capital projects including installation of new fire pumps, a new fire panel, the emergency generator, new domestic water pumps, modernised elevators, and modern electrical breakers and switches. According to the Toronto Fire Chief, if we had not undertaken some of these projects prior to the fire, the consequences would have been much worse.

The restoration work undertaken since the fire has been complex and detailed involving insurance, contractors, project managers, and city officials. However, we are already well on the way to recovery, with completion of restoration work due to be completed by the end of February. Until all of the repairs to the fire equipment are complete, including full verification of the fire panel, unfortunately we are still under an 'emergency order' from the city and fire department. This means that we must continue fire walks and are not permitted guests into the building. This may be a major inconvenience to some members, however keeping the coop and its membership safe is an utmost priority.

Over the last year we have applied for, and received, various grants, loans, and subsidies available since the start of the pandemic. We have also saved operational costs in all departments. The inability to open the summer hotel last summer has had the biggest financial impact on the coop, but with careful financial controls and management we will be able to continue with planned capital projects such as replacing the Gerrard windows and the building air handling unit.

This year we are holding the AGM via Bell Conferencing services. The federal government changed the Corporations Act midway through last year to allow non-profit organisations to hold virtual meetings and voting via electronic means. We hope that members will be able to join the meeting and participate in the cooperatives legal process.

The Board of Directors has opened up nominations for the election prior to the meeting. Please find attached a nomination form which must be signed by ten members for each candidate. In order to practice social distancing we will have forms available at the front desk so members can sign their name on their chosen candidate form at their convenience. Although the coop is required to have nominations on the night of the AGM, this will be challenging in a virtual format, so we encourage members to complete the nomination form in advance of the meeting.

Thank you for attending the AGM and we look forward to taking on the challenges ahead in 2021 together.

Sincerely,

Ryan Morris, General Manager