

**BUILDING OWNERS AND MANAGERS ASSOCIATION OF GREATER TORONTO AREA
MINUTES OF THE ANNUAL GENERAL MEETING**

**April 6, 2022
Toronto Board of Trade**

Welcome:

BOMA Toronto's Chair Nada Sutic (herein referred to as the Chair) welcomed all members with a special welcome to our 93 new BOMA members and thanked everyone for their continued engagement and support.

The Chair acknowledged BOMA's newest members that were in attendance.

Call to Order:

The Chair called the business meeting to order at 12:19 pm. She indicated that, in accordance with the By-laws, notice of the Annual General Meeting was given to members on March 23, 2022, 10 business days prior to the meeting, and was also posted electronically on the website for all members to see. Susan Allen, President & Chief Executive Officer, confirmed to the Chair we have quorum to begin the business meeting.

Approval of the AGM Minutes of April 7, 2021:

The Chair indicated that copies of the minutes were posted with the Annual General Meeting notice on BOMA Toronto's website.

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| <p><i>The Chair's Motion:</i> To approve the minutes of the AGM of April 7, 2021. Moved by Teresa Warnaar and seconded by Evan Weinberg. Motion carried.</p> |
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Chair's Report:

The Chair began by stating the obvious that 2021 was not without its challenges on many levels. On behalf of the Board of Directors and the team, she expressed our deep appreciation for the support we've continued to receive from our members, our sponsors, and our Corporate partners, which is a real testament to the strength of this industry and of the resilience of BOMA Toronto .

Acknowledgement of BOMA's Corporate Partners:

The Chair thanked the generous contribution and steadfast support of our industry leading Corporate Partners (Cadillac Fairview , Citron Hygiene, Energy Profiles Ltd., Facility Plus, First Capital REIT, Forest Paving, GDI/Ainsworth, Indigo Park, Kingsett Capital, Metergy Solutions, Oxford Properties Group, Informa/PM Expo, Precise Parklink, Quadreal Property Group, Riocan, and RJC Engineers, as well as our media partner Media Edge.

This support allows BOMA Toronto to continue to bring our members sophisticated levels of programming, events, networking, advocacy and publications. Our partners are recognized leaders in the commercial real estate industry, and we value each and everyone of you. As well, she acknowledged the sponsors hosting the AGM Event and thanked them for their generous support.

Highlights from her report follow:

- We are proud to confirm that BOMA Toronto is the second largest BOMA organization in North America
- More than 1050 people attended BOMA Toronto Signature Events, and 918 people attended 32 education sessions in 2021
- We launched our On-Demand Learning which has enhanced our education audience in 2021 by 17%, accounting for 2500 hours total time viewed online
- We have developed extraordinary levels of engagement with policymakers and continue to deepen relationships with our industry association allies
- Recently, we joined with our industry partners to host a webinar in support of the crisis in Ukraine – how our industry is helping, and what you can do to support these efforts. A link to this webinar, along with a variety of resources that you can access, will be posted to our website and a printed copy of this information is at each of your tables
- BOMA Toronto will be launching a Mentorship Pilot Program in 2023 – further details to be announced during our celebration of excellence gala in May.
- BOMA Toronto also launched a new Retail Influencers Council (BTRIC). Thank you to John Ballantyne, CEO of Riocan for Chairing this important council and to BOMA Toronto board member Teresa Warnaar, SVP at Kingsett Capital for her engagement and support
- We are particularly proud of the creation of our Diversity, Inclusion, and Anti Racism Advisory Council (DIAR AC), in collaboration with Matrix 360. We hosted our first in-person session on March 16th, which provided an update on the status of Diversity and Inclusion in the industry, etc. The council is currently hard at work finalizing a Draft Action Plan
- The HVAC Advisory Council and the Return to Workplace Committee continue to meet regularly, and both have been vital to our transition to return to office strategy. Together, we're providing resources and recommendations for industry protocols, and messaging that supports our communities in the return to their workspaces
- Our race2reduce program is now entering its fifth year. It has grown substantially in this time, from a GTA-focused competition tracking savings and electricity, to a provincial scope with close to 2,900 buildings currently enrolled accounting for over 262 million square feet
- Participants challenged to address climate action and energy savings through water, waste, gas, and electricity. A special shoutout to Jeff Ranson and Irfaan Hasham the BOMA team for this great effort. Many of our race2reduce buildings recently participated in this year's Beyond Earth Hour Challenge. We had 195 buildings that participated -- a 17% increase over last year
- With guidance from our Smart Committee, our 5th Annual NXTEK Forum will be held in-person and live streamed on November 10th this year. We're looking forward to working alongside our two new Co-chairs, Sarah Clarke from Quadreal and Ali Hoss from Triovest, to develop this year's forum.
- Celebration of Excellence Gala will take place on May 25th at the Royal York, to celebrate the extraordinary efforts of many worthy recipients and industry leaders

- The Chair thanked all the BOMA Toronto sponsors for supporting us and hosting today's AGM event. We thank you all for your support.

Treasurer's Report:

Theresa Warnaar, Treasurer, reported the following:

- The Auditor's Report and 2021 Financial Statements were audited by Adams and Miles and the Financial Statements were posted to the BOMA Toronto website for your review on March the 23rd.
- We are pleased that there were no concerns identified during the course of the audit, and the organization had a clean audit
- We were very fortunate as an organization they were eligible for government subsidies which allowed us, combined with a very good expense control to achieve a net surplus of over \$75,000 which, has been carried over to fiscal 2022.
- We are very pleased the association is extremely sound, with net assets \$1,712,807, and our cash position at year end was \$1,804,310. Notwithstanding, 2021 was a very challenging year, yet the team achieved a very good result and finished the year with positive net revenue.
- Theresa congratulated the entire BOMA Toronto management team for their hard work, their diligence, and dedication and for delivering these outstanding results. We're particularly grateful to Jalpa Patel, our Senior Manager of Finance and Administration for her outstanding work.
- Theresa also thanked our valued members, our corporate partners, and generous event sponsors for their continued support. We are extremely grateful for all of you. Your contributions are vital to the success of this organization.

In closing, I would like to affirm that your elected Board members are very mindful of their responsibilities to manage the financial activities of the Association on behalf of its members. We are committed to preserving a solid balance sheet, so that we can continue to deliver value to the membership and the industry. We are very well positioned to continue to meet these obligations.

The Treasurer's Motion: To confirm the appointment of Adams Miles as the 2022 Auditors and a resolution authorizing the Board of Directors to set their remuneration. Moved by Jennifer Sicilia, seconded by Fadila Abdillahi. Motion carried.

Nada thanked Teresa for her diligence and continued great work as our Treasurer.

Nada recognized and thanked Bob Riddell, the outgoing Chair and Founding Chair of the BOMA Toronto Security Management Advisory Council which many of you will know as SRMAC. He led the founding of SRMAC in 2012, and for the past ten years has been dedicated to growing unprecedented collaboration and engagement among security and life safety professionals in the Commercial Real Estate industry.

SRMAC is now well recognized by a major sector of security stakeholders including the Toronto Police Service, the OPP, CSIS, the RCMP, among others, and these relationships have been of immeasurable value to BOMA members and the Commercial Real Estate Industry.

For the past two years in particular, SRMAC has maintained a huge focus on threats and hazards related to COVID. During these challenging times, they hosted biweekly meetings, chaired by Bob. Bob, we wish you all the best in your future endeavors, Bob, and rest assured we will stay true to the SRMAC mantra that 'there is no competition in security.'

Election of the Board of Directors for 2022-2023:

The chair proposed the 2022 slate of the Board of Directors, as follows:

Incoming chair will be David Hoffman, Hines
Past Chair: Nada Sutic, QuadReal Property Group
Chair Elect: Theresa Warnaar, Kingsett Capital
Treasurer: Jennifer Sicilia, Rycom Corporation

Returning Directors:

John Ballantyne, Riocan Real Estate Investment Trust
Terry Flynn, BentallGreenOak
Jared Rose, Orkin Canada
Frank Sinclair, Desjardins Global Asset Management
Gary Summers, Crown Property Management

New Nominations:

Mike Murray, President of Central Canada, GDI Integrated Facility Services
J.J. Shier, Vice President, Operations, First Capital REIT
Evan Weinberg, Senior Property Manager, TD Centre, Cadillac Fairview

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| <p><i>The Chair's Motion:</i> To accept the slate of nominees for the 2022-2023 term as presented by the Governance Committee. Moved by Gary Summers, seconded by Roy Manias. Motion carried.</p> |
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The Chair recognized Randall Rothbart as our Ex-officio Legal Counsel, and thanked him for all his contributions to BOMA Toronto.

The Chair announced the successful candidacy of the 2022 Young Professional Ex-officio Board of Directors member, Fadila Abdullahi with Quadreal Property.

The Chair recognized Evan Weinberg, having just completed his one year term as our ex officio Young Professional board member, who will be remaining with the Board.

Recognition and Acknowledgements:

The Chair acknowledged and recognized the contributions of three retiring board members: Phil Raffi, Mark Halkias, and John Spano. We are deeply grateful for the dedication, commitment, and expertise that John provided to help advance both BOMA Toronto and the Commercial Real Estate industry. John, we miss you, but we know that you're enjoying life either at a villa in Italy or some other wonderful location in the world. Phil and Mark, both joined first as Young Professional members, and then joined

the Board as Principal Members. It's been wonderful to work with you both. You brought valuable insights and perspective to the Board and the organization over the time that you served. We will miss you both.

Mark Halkias and Evan Weinberg were each presented with a plaque as a token of appreciation.

The Chair acknowledged her fellow officers for their dedication and commitment to BOMA Toronto. She thanked Susan Allen, President and Chief Executive Officer for her leadership, and the entire BOMA staff for their hard work, dedication, and enthusiasm in executing the vision and strategy of the organization, and asserted that the membership is very fortunate to have such a highly engaged and professional team.

Chair's Closing Remarks:

Susan Allen, BOMA Toronto Chief Executive Officer, thanked Nada for her service as Chair, and presented her with a bouquet of flowers. She noted that it's been a crazy two years; and we really have appreciated your counsel.

The Chair talked about how vital it is to come together and connect, how energizing it is to connect again in person. Our industry associations like BOMA Toronto, play a vital role in bringing us together and keeping us informed, advocating for us, helping us share best practices, and really helping us to connect.

We still face uncertainty, and that might be part of our new normal, but we are more resilient as an industry. I think we are more resilient as an organization here at BOMA Toronto as well; so I am optimistic, and I encourage all of you to hang on to that kind of optimism as well.

As we welcome back tenants, guests, employees, and customers to our properties, and they are coming back, I do hope all of you and your families, your friends, and your colleagues are safe and healthy. Thank you again for joining us today and we look forward to seeing you again soon.

The meeting was adjourned at 1:30 p.m.