

RiverWatch Institute of Alberta

Minutes for the 2013 Annual General Meeting of Shareholders

The meeting will be held for the following purposes:

- to receive reports from the directors on the affairs of the Institute
- to receive the statement of financial position
- to elect directors, and
- transact such other business as may be properly brought before the meeting.

Date: Saturday May 4th, 2013

Time: 1:00 to 2:00 PM

Location: Heffler Residence 943 - 30th Ave NW, phone 284-2961

Participants: Howard Heffler, Craig Ikeda, , Stacie Lundberg, Jim Gendron, Joanne Steinmann, Mike Tyler, Cal Kullman

Regrets: Terry Antoniuk, Stephanie Neufeld

Guest: Chris Brown

Agenda

1. **Appointment of Chair and Secretary** ... Howard undertook the role of Chairman and Cal as Secretary.
2. **Call to Order**
3. **Quorum**...*The Articles of Association provide that a quorum for a meeting of shareholders is two persons personally present. The President of the Company is to preside as chairman. A resolution is passed by a majority of votes cast. In the event of an equality of votes the chairman is entitled to a second or casting vote.*
4. **Minutes of the Previous 2012 Meeting** ... Chris noted that discussion of a new shareholder's agreement should be deferred to a Board Meeting. He explained that the current number of shares is limited to ten and that as directors come and go, RiverWatch could run out of shares unless each departing director relinquish their shares. Chris also explained that RiverWatch is a Part 9 Company but because its shares have no value, it effectively operates like a society with the added benefit of more detailed legislation. Jim moved to accept the previous minutes. Craig seconded. Passed.
5. **Approval of 2012 Report to Shareholders** ... Cal presented a written report characterizing the 2012 year as one of changes to management staffing, reorganization and revitalization. The year created a strong management foundation for addressing the Vision 20/20 Business Plan. Howard described the outcome as "doing more with less." Mike moved to accept the report. Joanne seconded. Passed.
6. **Acceptance of 2012 Financial Statements** ... Cal presented the Notice to Reader financial statements provided by Catalyst Accounting. The only issue was the unintended overvaluing of the company generated by the manner in which capital grants and deferred revenue were reported in 2012. Jim noted that there was no market advantage to be had. Accepted.
7. **Appointment of 2013 Accountant and Auditor** ... Shareholders unanimously approved the appointment of Catalyst Accounting and waived the appointment of an auditor.

8. **Setting the Number of 2013 Directors...** Jim remembers paying for a share but wonders if that share was relinquished during his departure – something to check. Craig wondered if Guy Pollard understands that by not relinquishing his share, he is restricting the appointment of another director. Chris noted that RiverWatch Articles of Association have provision for up to (15) directors but this is not necessary if a new shareholder agreement is put in place. In the matter of Cal's triple role as shareholder, director and executive director, Chris noted that Cal is paid for only one role and Howard stated that there is no need for a change. Stacie moved to set the number of 2013 directors as (9). Joanne seconded. Passed.
9. **Nominations for 2013 Directors ...** The entire 2012 slate of directors was nominated to stand for another year.
10. **Election of 2013 Directors ...** Shareholders unanimously approved the slate of directors continuing from 2012.
11. **Other Business ...** None
12. **Termination of Meeting**

Action Items

1. Cal will research Jim's share status re: his two stints as a director.
2. Financial statements currently show share capital listed at (3) but prior to the 2014 AGM, the RiverWatch Minute Book will be submitted to Catalyst to show the current number of shareholders.