

Minutes of the Annual Meeting of Members of Standardbred Canada, held in the Hazel McCallion Room of the Delta Meadowvale, Mississauga, Ontario on **Saturday, February 7, 2015.**

1. Call to order

The SC President & CEO, Mr. Gallinger, called the meeting to order and welcomed everyone present.

Mr. Gallinger asked everyone to observe a moment of silence out of respect for the many great men, women, and horses the harness racing industry lost over the last year.

2. Notice of meeting & identification of members

Mr. Gallinger advised that Notice of Meeting had been properly sent by first class mail via the December 2014 and January 2015 issues of TROT Magazine and posted on the Standardbred Canada website on January 30, 2015. There was a quorum present in accordance with By-Law #1 Article 5.1 and Mr. Gallinger declared the meeting duly constituted for the transaction of business.

The meeting was turned over to the Chair of the Board, Kent Oakes.

3. Introduction of Directors

Mr. Oakes introduced the Standardbred Canada Directors in attendance at the meeting.

4. Introduction of Chairs and Officers

Mr. Oakes introduced the other Chairs and Officers of the Board.

Vice-Chair – Mike Woods
Breeders Chair – Diane Bertrand
President & CEO – John Gallinger
Chief Financial Officer – Rosenna So
Corporate Secretary – Caren Brown-Stockwell

5. Minutes of Annual Meeting of Members of February 8, 2014

The minutes were presented by Ms. Brown-Stockwell.

MOVED by Morag Watt, **Seconded** by Kirk McKinnon
To approve the minutes of February 8, 2014 as presented. **CARRIED.**

6. Business arising from minutes

There was no business arising from the minutes of February 8, 2014.

7. Approval of 2014 audited financial statement

Mr. Gallinger reviewed key points with respect to the audited 2014 financial statements. He noted that the report from the auditors was clean and unqualified and no adjustments were made.

MOVED by Alain Veilleux, **Seconded** by Jackson Wittup
To approve the 2014 audited financial statement as presented. **CARRIED.**

8. Appointment of auditor for fiscal 2015

MOVED by Jackson Wittup, **Seconded** by Vincent Trudel
To appoint Grant Thornton as auditors for Standardbred Canada for fiscal 2015.
CARRIED.

9. Report of the Chair of the Board

Mr. Oakes introduced the other members of the Executive Committee for 2015 - Mike Woods, Diane Bertrand, Morag Watt, Joanne Colville and Jackson Wittup. He expressed that is looking forward to another year as Chair and working with the Board and Executive Committee once again. He wished everyone a prosperous year of racing.

10. Report of the President & CEO

Mr. Gallinger reported with the following highlights:

- For the fiscal year-ended 2014, revenues were approx \$4,946K, which was down approximately \$393K from the prior year.
- We were only \$1K shy of revenue budget as we created our financial and operational plans with anticipation that 2014 was going to continue the downward trend in revenues.
- Expenses were reduced once again in 2014, total expenses were approximately \$4.7M which was down by \$245K, better than budgeted.
- Our overall financial performance resulted in an excess of revenue over expenses of \$237K, when a loss of just under \$50K was budgeted.
- Standardbred Canada remains in a very healthy financial position. This will allow us to remain focused on our strategic plan with an emphasis on delivering services valued by our members and stakeholders.
- In 2014, our Net Assets increased by \$237K to \$4,319K. We finished the year with cash and investments of approximately \$3.0M.

Mr. Gallinger thanked the SC management team and staff for their continued efforts and their help in controlling expenses on behalf of the membership. He wished everyone attending the O'Brien Awards a great night of celebrating harness racing's best of 2014.

11. New business

Kirk McKinnon made remarks regarding the following:

- O'Brien Awards – introducing something similar to a Builders' Category, like the Canadian Horse Racing Hall of Fame
- Strategy of Standardbred Canada – SC does a good job of promoting but as the only cohesive organization in Canada, SC should be strategically planning more to build/promote the sport in Canada, SC should be a leader
- Marketing of racing – must be pushed in the GTA, proposed 1% purses for a marketing budget
- SC has done a good job of reducing expenses and at the same time maintaining quality of services and introducing new lines of business like the Canadian Warmblood Horse Breeders Association contract and Full Circle Program

Mr. Oakes thanks Mr. McKinnon for his comments and suggested they speak after the meeting.

12. Termination

MOVED by Nicholas Oakes, **Seconded** by Jim Whelan
To terminate the meeting. **CARRIED.**

Respectfully submitted,



Kent Oakes, Chair



Caren Brown-Stockwell, Corporate Secretary