# 2024-2025
# ANNUAL GENERAL MEETING
# ST. MARY'S HOSPITAL FOUNDATION

Tuesday, September 30, 2025, |4:00 p.m. | In-person

## MINUTES

**ATTENDANCE:**
Attendance was recorded through the Foundation's registration/sign-in process. Members of the St. Mary's Society, Members of the Board of Directors of St. Mary's Hospital Foundation, Members of the Board of Governors of St. Mary's Hospital, Foundation staff, hospital leadership and invited guests were present.

The Chair confirmed that quorum had been established.

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**1. Welcome and Opening of the Meeting - Arthur Wechsler**

The Chair welcomed Members and guests to the 2024–2025 Annual General Meeting of St. Mary's Hospital Foundation.

The Chair acknowledged that the meeting was taking place on September 30, the National Day for Truth and Reconciliation, and recognized that St. Mary's Hospital stands on the traditional unceded territory of the Kanien'kehà:ka, or Mohawk Nation, custodians of the lands and waters of Tiohtià:ke / Montréal.

a. **Establish Quorum and Call the Meeting to Order**
The Chair confirmed that quorum had been established and officially called the meeting to order at **4:17 p.m.**

The Chair reviewed voting rights for the Annual General Meeting and noted that those entitled to vote included Members of the St. Mary's Society, Members of the Foundation's Board of Directors, and Members of the Board of Governors of St. Mary's Hospital. Voting by proxy was not permitted, and all votes were conducted by show of hands.

b. **Appointment of the AGM Meeting Secretary**

**Resolution No. 1 – Appointment of AGM Meeting Secretary**

**BE IT RESOLVED THAT** Rachel Renaud, Corporate Secretary, be and is hereby appointed as Secretary of the 2024–2025 Annual General Meeting of St. Mary's Hospital Foundation.

Moved by: **Sylvie Chagnon**
Seconded by: **Mary Gallery**
The resolution was put to a vote and carried unanimously.

c. **Introduction of Guests**

The Chair welcomed Members and guests in attendance, including representatives of the Board of Governors, the Auxiliary, Foundation staff, donors, partners, members of the hospital leadership team, and representatives of the CIUSSS de l'Ouest-de-l'Île-de-Montréal, including Isabelle Caron, President and Associate CEO and Chief Operating Officer.

The Chair recognized the important role of the broader St. Mary's community in supporting the mission, culture, bilingual heritage and community spirit of the Hospital and the Foundation.

**d. Approval of AGM Agenda**

**Resolution No. 2 – Approval of AGM Agenda**

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| **BE IT RESOLVED THAT** the agenda of the Annual General Meeting of Members of St. Mary's Hospital Foundation dated September 30, 2025, be and is hereby approved as presented.<br><br>Moved by: **Arthur Wechsler**<br>Seconded by: **Paul Scardera**<br>The resolution was put to a vote and carried unanimously. |

**e. Waiver of the Reading of the AGM Notice of Meeting – Resolution**

**Resolution No. 3 – Waiver of the Reading of the AGM Notice of Meeting**

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| **BE IT RESOLVED THAT** the reading of the Notice of Meeting be and is hereby waived.<br><br>Moved by: **Arthur Wechsler**<br>Seconded by: **Mary Gallery**<br>The resolution was put to a vote and carried unanimously. |

**f. Waiver of the Reading of the October 22, 2024 AGM Minutes**

**Resolution No. 4 – Waiver of the Reading of the October 22, 2024 AGM Minutes**

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| **BE IT RESOLVED THAT** the reading of the minutes of the Annual General Meeting held on October 22, 2024, be and is hereby waived, a copy having been made available to the Members in advance.<br><br>Moved by: **Rachel Renaud**<br>Seconded by: **Terry Didus**<br>The resolution was put to a vote and carried unanimously. |

**g. Approval of the October 22, 2024, AGM Minutes**

**Resolution No. 5 – Approval of the October 22, 2024 AGM Minutes**

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| **BE IT RESOLVED THAT** the minutes of the Annual General Meeting held on October 22, 2024, be and are hereby approved as presented.<br><br>Moved by: **Arthur Wechsler**<br>Seconded by: **Don Bastien**<br>The resolution was put to a vote and carried unanimously. |

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**2. Finance & Audit**

Mr. Luigi Morelli, Chair of the Finance & Audit Committee, presented the Finance & Audit Report, the highlights of the audited financial statements for the fiscal year ended March 31, 2025, and the auditor's report.

Mr. Morelli reported that the financial statements were audited by Deloitte LLP and that no material issues were raised during the audit process.

He presented the key financial highlights, including Foundation assets of $55.9M as at March 31, 2025, compared to $43.8M in fiscal 2024; total donations of $13.8M, including the first installment of $7.5M from the Paul Durocher estate; investment income of $4.5M; and total revenues of $18.3M.

Mr. Morelli also noted that salaries, administrative and fundraising expenses were in line with approved budgets, and that event expenses increased by 22%, reflecting a 24% increase in participation across all flagship events.

He further reported that the Finance and Audit Committees had been formally merged into one Finance & Audit Committee, and that a dedicated Investment Committee had been established. The new Terms of Reference were approved by the Board of Directors to ensure clear roles and responsibilities.

There were no questions following the presentation.

The Finance & Audit Report, audited financial statements highlights, and auditor's report were received by the Members.

**Resolution No. 6 – Reappointment of the Auditor**

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| **BE IT RESOLVED THAT** Deloitte LLP be and is hereby reappointed as auditor of St. Mary's Hospital Foundation for the fiscal year ending March 31, 2026, to hold office until the next Annual General Meeting of Members or until their successor is appointed, with remuneration to be fixed by the Board of Directors.<br><br>Moved by: **Arthur Wechsler**<br>Seconded by: **Terry Didus**<br>The resolution was put to a vote and carried unanimously. |

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**3. Investments**

**Elizabeth Lund, on behalf of Doug Buchanan**

Ms. Elizabeth Lund, member of the Investment Committee, presented the Investment Committee Report on behalf of Mr. Doug Buchanan, Chair of the Investment Committee.

Ms. Lund reported that the Investment Committee was created during the year to provide dedicated oversight of the Foundation's growing assets and to align the Foundation's investment strategy with the Next Century of Care Campaign.

She noted that the Committee had met twice since its creation and highlighted progress in three key areas: portfolio performance, governance and oversight, and stewardship of new funds.

Ms. Lund reported that the Foundation's investment managers continued to deliver strong results, that a new Investment Policy Statement was being finalized, and that the Committee intended to welcome external members to strengthen its composition.

She also noted that, in May 2025, the Foundation received a second installment from the Paul Durocher estate, bringing the total received to $16M. These funds were being invested prudently while longer-term strategies were being developed. The Committee had also begun a search for additional investment managers to support diversification and long-term sustainability.

The Investment Committee Report was received by the Members.

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**4. Governance & Nominating**

Mr. Stephen Kelly, Chair of the Governance & Nominating Committee, presented the Committee's report.

Mr. Kelly noted that the Committee met four times during the year and that the Foundation experienced several important leadership transitions, including the arrival of a new President & CEO, the transition of the Board Chair, changes in Committee Chairs, and a transition in the Treasurer role.

He reported that the governance audit undertaken by the Foundation continued to guide the Committee's work, including updates to the By-laws, strengthening of the committee structure, formalization of the agreement with the Board of Governors, and reinforcement of the Corporate Secretary role.

Mr. Kelly emphasized the importance of strong governance in supporting accountability, reducing risk, and ensuring that the Foundation remains well positioned to support the Hospital.

The Governance & Nominating Committee Report was received by the Members.

**Election of Directors – Resolution**

Mr. Stephen Kelly, Chair of the Governance & Nominating Committee, presented the proposed slate of Directors for the 2025–2026 term.

Mr. Kelly noted that the proposed slate reflected both continuity and renewal. He highlighted the proposed election of George Alexopoulos, whose leadership experience and ongoing commitment to the Foundation would add value to the Board. He also recognized Mario Rigante at the end of his mandate as a director and extended best wishes to him.

**Resolution No. 7 – Election of Directors**

**BE IT RESOLVED THAT** the following slate of Directors be and is hereby elected for the 2025–2026 term, to serve in accordance with the Foundation's By-laws:

1. Joseph Adamo
2. George Alexopoulos
3. Anne-Marie Boucher
4. Doug Buchanan
5. Larry Cannon
6. Sylvie Chagnon
7. Donald Clarke
8. Mary Gallery
9. Stephen Kelly
10. Guy Laframboise
11. Patrick Laurin
12. Elizabeth Lund
13. Curtis Millen
14. Geoff Molson
15. Luigi Morelli
16. Rachel Renaud
17. Paul Scardera
18. Donald Bastien, ex officio, President of the Board of Governors
19. Arthur Wechsler

Moved by: **Stephen Kelly**
Seconded by: **Mary Gallery**
The resolution was put to a vote and carried unanimously.



**Ratification of Officers**

Ms. Rachel Renaud, Corporate Secretary, presented the proposed slate of Officers for the 2025–2026 term.
Ms. Renaud noted that, under the Foundation's By-laws, the Officers of the Corporation include the Chair, Vice-Chair, Treasurer, Secretary, Immediate Past Chair, and President & CEO as an ex officio, non-voting Officer. She also noted that the Governance & Nominating Committee may recommend additional Officers as needed.
For the 2025–2026 term, the Committee recommended that the Chair of the Governance & Nominating Committee be added as an Officer of the Corporation, reflecting the Foundation's ongoing commitment to strong, inclusive and transparent governance.

**Resolution No. 8 – Ratification of Officers**

**BE IT RESOLVED THAT** the following Officers of the Corporation be and are hereby ratified for the 2025–2026 term:

1. Stephen Kelly – Chair
2. Arthur Wechsler – Immediate Past Chair, ex officio
3. Anne-Marie Boucher – Vice-Chair
4. Luigi Morelli – Treasurer and Chair of the Finance & Audit Committee
5. Rachel Renaud – Secretary
6. Sylvie Chagnon – Officer and Chair of the Governance & Nominating Committee
7. Nadia Wendowsky – President & CEO, ex officio, non-voting

Moved by: **Stephen Kelly**
Seconded by: **Paul Scardera**
The resolution was put to a vote and carried unanimously.

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**5. Other Business**
The Chair invited Members to raise any items of other business.
There being no further business raised, the meeting proceeded to the next agenda item.

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**6. Leadership Reports & Celebrating Legacies**

Ms. Rachel Renaud, Corporate Secretary, introduced the Annual Leadership Reports and the special presentation, **Celebrating Legacies / Célébrons nos legs**.

This portion of the meeting recognized an important period of leadership transition for the Foundation, including Arthur Wechsler's transition to Immediate Past Chair, Stephen Kelly's appointment as Chair, Cynda Heward's retirement following 27 years of service to the Foundation, and Nadia Wendowsky's arrival as the new President and CEO.

Annual leadership remarks were provided by Stephen Kelly, Arthur Wechsler, Isabelle Caron, Cynda Heward, Nadia Wendowsky and Dr. Julie Chabot. The remarks highlighted the Foundation's accomplishments over the past year, the strength and dedication of the Foundation team, the importance of donor confidence, the continued momentum of the Next Century of Care Campaign, and the enduring relationship between the Foundation, the Hospital and the broader St. Mary's community.

Special recognition was given to Cynda Heward for her exceptional leadership, dedication and 27 years of service to St. Mary's Hospital Foundation. Members also welcomed Nadia Wendowsky as the Foundation's new President and CEO.

The special presentation, **Celebrating Legacies**, recognized the generosity, history and community commitment that have sustained St. Mary's and continue to support the Hospital's future.

The Leadership Reports and special presentations were received by the Members.

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**7. Adjournment**
There being no further business, the Chair called for the adjournment of the meeting.

**Resolution No. 9 – Adjournment of the Meeting**
**BE IT RESOLVED THAT** the 2024–2025 Annual General Meeting of St. Mary's Hospital Foundation be and is hereby adjourned.

Moved by: **Arthur Wechsler**
Seconded by: **Luigi Morelli**
The resolution was put to a vote and carried unanimously.

The Chair declared the meeting adjourned and invited Members and guests to attend the cocktail dînatoire in celebration of the St. Mary's community and its shared achievements.

**ADJOURNMENT TIME: 5:05 p.m.**

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**Certified as a true copy of the minutes**

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**Rachel Renaud**
Corporate Secretary
St. Mary's Hospital Foundation

**Date**: September 29, 2026

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