

**MINUTES OF THE ANNUAL MEETING OF THE
FUTURE TRANSPORTATION LEADERS FUND (REVISED)**

held in person in Mississauga, Ontario
on the **18th day of January, 2025**
at the hour of 9:00 a.m., Eastern Standard Time

Present:

A quorum of directors was present, namely:

Bruce Belmore (Chair)
Gene Chartier (Director)
Jen Malzer (Director)
Ryan Vanderputten (Director)

Pedram Izadpanah (Member/ITE Canada President)

Joanna Kervin (Invited Guest)
Edward Soldo (Invited Guest)

Regrets:

none

1. Call to Order and Approval of Agenda

Bruce Belmore (Chair) called the Annual Meeting to order. Jen Malzer served as recording secretary. With the Member being present, the Chair declared the meeting to be duly constituted at 9:08 a.m. EST.

On motion duly made by the Member and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT:

The agenda for the Annual Meeting be approved as presented.

2. Refresher on Bylaws

With the aid of a PowerPoint presentation, Gene Chartier led a discussion on the purpose of the Future Transportation Leaders Fund, as stated in the Articles of Incorporation, and the pertinent aspects of By-Law No. 1 being "A By-law relating generally to the transaction of the activities and affairs of the Future Transportation Leaders Fund".

3. Installation of New Board Members

Bruce Belmore led a discussion regarding the size and composition of the Board of Directors pursuant to Article 5 (Board of Directors) of By-Law No. 1. As stated in the by-law:

5.2 Board

The Board will consist of a minimum of three (3) Directors and maximum of ten (10) Directors, at least two (2) of whom are not Officers or employees of the Fund or its affiliates. The number of Directors shall be determined from time to time by resolution of the Board.

On motion duly made, seconded and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT:

The number of Directors of the Board for the Future Transportation Leaders Fund be increased by two (2) to a total of six (6).

Article 5 (Board of Directors) of By-Law No. 1 further states:

5.5 Election of Directors and Term

- (a) *Directors shall be elected by the Member by resolution at an annual meeting of the Member at which an election of Directors is required.*
- (b) *The terms of office of Directors shall be up to three (3) years, with the option of one (1) additional renewal term being up to three (3) years, or as determined by resolution of the Member.*

On motion duly made by the Member and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT:

MOTION 1: *The terms of office for Bruce Belmore, Gene Chartier, Jen Malzer, and Ryan Vanderputten be set to end on December 31, 2026.*

MOTION 2: *Joanna Kervin and Edward Soldo be elected as Directors of the Future Transportation Leaders Fund with terms ending December 31, 2027.*

4. Appointment of Public Accountant

Article 9 (Public Accountant) of By-Law No. 1 states:

9.1 Public Accountant

At each annual meeting, the Member shall appoint a public accountant to hold office until the close of the next annual meeting and, if an appointment is not so made, the public accountant in office will continue in office until a successor is appointed. The Member may, at any special meeting, remove the public accountant by resolution before the expiration of such public accountant's term of office, and shall, at that meeting, appoint another public accountant in such public accountant's place for the remainder of such public accountant's term. If the Member fails to appoint a successor public accountant, the Directors shall immediately fill any vacancy in the office of public accountant. The remuneration of the public accountant shall be fixed by the Board.

On motion duly made by the Member and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT:

Wilkinson Rogers be appointed as public accountant for the Future Transportation Leaders Fund.

5. Review and Consideration of 2023/2024 Financial Statements

Article 4 (Meetings of the Member) of By-Law No.1 states:

4.7 Annual Financial Statements

The Fund shall send to the Member a copy of the annual financial statements and other documents referred to in subsection 172(1) of the Act or a copy of a publication of the Fund reproducing the information contained in the documents. Instead of sending the documents, the Fund may send a summary to the Member along with a notice informing the Member of the procedure for obtaining a copy of the documents itself free of charge. The Fund is not required to send the documents or a summary to the Member who, in writing, declines to receive such documents.

Bruce Belmore circulated the 2023/2024 financial statements (September 1, 2024 to August 31, 2024) to the Member by email on November 13, 2024, with copies to members of the ITE Canada Executive Committee and Directors of the Future Transportation Leaders Fund.

On motion duly made by the Member and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT:

The 2023/2024 financial statements for the Future Transportation Leaders Fund be received.

6. Presentation of 2024/2025 Budget

Ryan Vanderputten presented the 2024/2025 budget (September 1, 2024 to August 31, 2025) for the Future Transportation Leaders Fund approved by the Board of Directors at its meeting on January 18, 2025.

On motion duly made by the Member and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT:

The 2024/2025 budget for the Future Transportation Leaders Fund be received.

7. New Business

No new matters to discuss.

8. Next Meeting

The next Annual Meeting will take place on the date and at the time determined by the Board of Directors pursuant to Article 4 (Meetings of the Member) of By-Law No. 1.

9. Adjournment

On motion duly made by the Member and unanimously carried, the following resolution was passed:

BE IT RESOLVED THAT:

This meeting be adjourned.

The meeting adjourned at 10:29 a.m. EST.

Chairperson