

**FarmWorks Investment Co-operative Limited**

**Annual General Meeting**

At the Eltuek Arts Centre, Sydney

April 28, 2024

2:00

**Directors Present:** *Linda Best, Ginny Point, Charlie MacLean, Keith Rudderham, Hana Nelson, Murray Coolican*

**Absent:** *Avila Coutinho, Barb Boates -Sweet, Robert (Joe) MacEachern, Robin McAdam, Danny Martin, Chris Payne, John Wray*

**Proposed New Directors Present:** *Helene Branche, Stephen Read, Lindsay Reid (Independent Director)*

**Shareholders in Addition to Directors Present:** *Johanna Kwakernaak, Peter Hicklenton, Brenda Hattie, Graeme MacKay, Bill English, Nadia Gerrits, Mike Gillis, Leslie Brown, Erika Shae*

**Guest Speakers:** *Erika Shea (New Dawn Enterprises), Jill MacPhearson (Island Folk Cidre), Meaghan Brosens (Skye Glen Creamery)*

**Other Guests:** *Clary Ager, Anne Marie MacSween*

**Minute Taker:** Ginny Point

**2:00 pm Welcome and Introductions**

Linda welcomed everyone, noting that there would be 3 presentations, followed by the formal AGM meeting after wards.

**2:05 Guest Speakers**

Erika Shea, CEO of New Dawn Enterprises, welcomed everyone to the Eltuek Centre. The Centre, named by the Mi'kmaq Elder Advisory Committee, means "We are making it together". Since its inception in 1976, New Dawn has strived to respond to community needs, by enabling a strong resilient community. They developed an active Home Care program for individuals who did not qualify for public subsidized home care. That program is ongoing still. They run an active Meals on Wheels program, and provide a welcome centre for international students and immigrants. A current major thrust is affordable housing options. Her final words were, "It is doable to spend money differently!"

Jill MacPherson, of Island Folk Cider, explained that she started her career in international development and agriculture, then took a cider making course in 2017 in Kentville, and by 2018, she decided to start a cidery. The Cidery opened in June 2020 in the old St George's Hall in Sydney, after much renovation. Then they were able to open the Tap Room by November 2020. They are very committed to using local ingredients – 80-90% of their ingredients are from Cape Breton. The only ingredient which is not local is citrus! With 12 members on their team currently, it is a busy place! She thanked FarmWorks for its financial support and encouragement throughout.

Meghan and Matt Brosens, of Skye Glen Creamery, explained that they have grass-fed Jersey cows, and that they process their own milk and make cheese, chocolate milk, yogurt, and gelato, there on the farm. Their milk is unhomogenized because it is pasteurized at the lowest allowable temperature. Their products are also available in Sydney, at the airport, in the Antigonish area, and at 2 stores in Halifax, in addition to the Wolfville Cheese Shop. Currently their products are delivered to these locations by Big Spruce Brewing in Cape Breton (another FarmWorks client). She thanked FarmWorks sincerely for all their help getting underway!

### **Call to Order**

The Annual General Meeting was called to Order at 2:37 by Charlie MacLean, Chair of the Board. There were 17 Shareholders present, thus the quorum of 15 was met.

### **Agenda Review**

Charlie asked for any additions or changes to the agenda. Hearing none, moved by Bill English and seconded by Murray Coolican to approve the agenda as circulated. Motion carried.

### **Minutes of 2023**

Charlie noted that the minutes were posted on the website, and sent had to Shareholders prior to the meeting. Moved by Ginny Point and seconded by Murray Coolican to accept the minutes of 2023. Motion carried.

### **Business Arising from the Minutes**

Charlie called for any new business. Hearing none he proceeded to deliver his Report from the Chair.

### **Report from the Chair** (pre-circulated prior to the meeting)

In addition to his written comments, Charlie gave a few words of introduction to himself. He grew up in Cape Breton and worked for 45 years in Food Services here in Nova Scotia. He and his family had a big garden as a child and they processed a lot of fruit and vegetables each year for the family's consumption. He fully recognizes that it is the farmer that takes all the risks in terms of food provided to the consumer. And unfortunately, the farmer gets the least returns. He said that FarmWorks needs to find a way to enhance the message regarding the importance of our producers. Years ago, many items were grown in Cape Breton, but that those producers are increasingly few and far between. One way to help with local food production, is to have your own backyard garden, and he encouraged people to consider that, as they strive to improve the availability of fresh local nutritious food for their families.

### **CEDIF Investments and FarmWork Clients** *(see fuller report in the Annual Report document)*

Linda summarized some of the information which is available in the written Annual Report, emphasizing the fact that if we put more money into food as a society, we would not need to put so much into Health Care. She referenced recent information from well-known author, Michael Pollan, who reports that more than 50% of our foods are processed by a very small number of companies. Only 4 companies control 52% of the rice, 61% of the bread, and 79% of the pasta. Three companies control 70% of the hogs, and 85% of the cattle, and shockingly only 2 companies control 94% of the breeding stock for the world's egg laying hens, and 99% of the turkey.

She also said that the net income of farmers continues to decline, with net income in Nova Scotia being the lowest in the country, below the break even mark at present. The role for FarmWorks continues to be crucial.

She said that a total of \$5,209,000 has been invested into FarmWorks by 573 Shareholders since the inception of FarmWorks. She also said that just under \$10,000,000 has been loaned out over the years to 153 clients.

There have been 61 loans paid back. Lastly, Linda urged people to patronize FarmWorks businesses – our support is crucial.

**Treasurer’s Report** (see fuller report in the FarmWorks Annual report for 2024.)

Linda said that she was pleased to report that the \$6,000,000 cap on funds raised for a CEDIF has been increased back to \$25,000,000, where it had originally been when the program was first begun. If the CEDIF cap had not been changed, FarmWorks would have likely reached the limit for raising funds this year, thus resulting in no additional funds being raised, nor loaned out to our clients. FarmWorks hired a lawyer to petition for the increased cap, and is very pleased that the cap is increased. FarmWorks is now making a small profit each year.

**Motion to Accept the Treasurers Report** – moved by Linda and seconded by Keith to accept the Treasurers Report.

**Motion to Appoint Independent Financial Advisor** – Moved by Linda and seconded by Stephen Read to appoint Grant Thornton as the FarmWorks independent Financial Advisor again for another year.

**Discussion on the Motions to Approve the Treasurer’s Report and the Appointment of the Independent Financial Advisor** – It was noted that there had not yet had formal discussion or vote re the above two motions. Moved by Murray and seconded by Graham Mackay to have discussion and vote re the above motions. There was no further discussion, and both motions carried.

**Nominating Committee Report**

Proposed new Board members briefly introduced themselves.

Lindsay Reid owned and operated the rolled Oat, a small restaurant in Wolfville which sourced as many ingredients as possible locally, from 2010 until recently when the restaurant closed. She currently works in a health food store in Wolfville, and also with RRSPs.

Helene Branche was a Federal Civil servant working with Engagement and Planning for many years. She lived in Shelburne for a while before moving further outside the town. Among many other activities, she coordinated Growth Starts Here, and is now raising funds to help people affected by the fires in Nova Scotia last year.

Stephen Read has lived in Cape Breton for the past 45 years. He has a long career in forestry and land management, including making hardwood flooring. He is interested in recycling and began investing in FarmWorks in 2019.

Moved by Linda, and seconded by Keith the following proposed slate of Directors for 2024-2025. Motion carried.

Charlie MacLean – North Sydney	Chair
Barb Boates-Sweet - Halifax	Vice Chair
Robin McAdam- Halifax	Secretary
Avila Coutinho- Windsor	Treasurer
Linda Best, Greenwich	Managing Director, Founder
Helen Branche, Bridgewater	Director

Danny Martin - Dartmouth	Director
Robert MacEachern – New Glasgow	Director
Murray Coolican - Halifax	Director
Hana Nelson – Big Island	Director
Stephen Read- Sydney	Director
Chris Payne - Halifax	Independent Director
John Vray - Woodville	Independent Director
Lindsay Reid – North Alton	Independent Director
Ginny Point – Black River	Assistant to Directors

**Other Business** - None

**Meeting Adjourned** - The meeting was adjourned at 3:30 pm

Minutes taken by Ginny Point.