

**Canadian Chamber of Commerce in Latvia
General Annual Meeting - Riga Business School, 11 Skolas iela
Minutes
October 2nd, 2017**

The Meeting Agenda as circulated to the membership three weeks prior to the AGM included:

1. Opening: Chairman of the Board, Ed Kalvins
2. Election of a chairman, secretary and vote counters for the annual meeting
3. Approval of the agenda, procedural (vote counting)
4. Annual Report - additional
5. Audit Committee Report - additional
6. Discussions/Questions regarding reports
7. Statute changes
8. Election of the President / Chairman of the Board of Directors
9. Election of the Board (4 members)
10. Budget proposal for the upcoming year / membership fees
11. Future Events
12. Other Items
13. Adjournment

1. Opening: Chairman of the Board, Ed Kalvins

Meeting opened at 18:40

Ed Kalvins opened the meeting and welcomed all present.

2. Election of a chairman, secretary and vote counters for the meeting

Ed Kalvins nominated Eriks Seminovs as Chairman of the AGM. Accepted by acclamation

Ed Kalvins nominated Inta Cinite as Secretary of the AGM. Accepted by acclamation

Ed Kalvins nominated the Audit committee (Dzintra Renigere, Jan Walitz, Arvids Godjuks) as
Vote Counters of the AGM. Accepted by acclamation.

Eriks Seminovs took over the chairmanship of the AGM, and Inta Cinite took on the position of
secretary.

To establish the forthcoming voting procedure for the Chairman of the Board and Board members,
Ed Kalvins advised the membership that they must choose between open voting or a secret ballot
for the election of officers. He proposed the use of the secret ballot. The membership voted for the
secret ballot.

Attendees:



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Attending the AGM were 33 members representing 43 votes. Fifteen proxies representing 23 votes were registered. The total vote count registered for the AGM was 66 of a total possible 90 votes from the total membership or 73%. This constituted a quorum and the meeting could be considered valid.

3. Approval of the agenda

Chairman asked if there was anything that should be added to the agenda. There were no additions, and the agenda was approved unanimously.

4. Annual Report

To add to the published annual report, Ed Kalvins briefed the meeting on the results of his trip to Canada from September 13th to 22nd the main purpose of which was to establish business contacts between Canadian and Latvian businesses. Also Kintija Barloti, the leader of the Medical Tourism work group, was included in the mission. Fifteen meetings with individuals and groups were held during the visit. Among those, two meetings were singled out as very important: with CERBA and Venture Lab. The reception at the Canadian Latvian Cultural Centre on September 19th was attended by 30 Canadian business people. As a result of the visit, some useful contacts were made in the various sectors, and now the work groups are in the process of creating action plans. After the visit, Ed Kalvins is working on fine tuning the established contacts and will present the members with potential collaboration opportunities. He also indicated that Sam Davidovich was instrumental in setting everything up in Toronto.

Another Can Cham achievement in 2016/2017 was establishment of good contacts with Canadian armed forces, especially procurement officials, who may be interested in some goods/services provided by Can Cham members.

Ed Kalvins also pointed out a new initiative started last year – work groups. He acknowledged the successes of this initiative, but admitted that there is still a lot of work to be done. He praised the good work of Kintija Barloti as Medical Tourism group leader, Inta Cinite for helping the Chairman with presentations and preparation of other Can Cham materials and Indra Sproģe-Kalviņa for good administrative support. He also thanked the audit committee for doing good work and making sure that Can Cham is doing things properly.

To make Can Cham work even more effective, Ed Kalvins encouraged the members to ask themselves what they can do for Can Cham and also tell the leadership what Can Cham can do for them.

5. Audit Committee Report

Nothing to add to the published report.

6. Discussions/Questions regarding reports

The Annual Report and Audit Committee Report were accepted as written without further comments.

7. Statute changes

Over this reporting period, there were some amendments proposed to the Can Cham Statutes to make them simpler and to correct some things:

- a. Now the statutes are in both Latvian and English rather than just in Latvian.
- b. An additional member level – “businesses” – added to Article 4.
- c. Article 9 amendment: the board and the chairman are elected for a two-year term rather than one, and there is no limit on the number of terms a person can be elected.
- d. Removed the stipulation that a board member can only be an owner of Canadian business or be a Canadian citizen.
- e. Article 10 amendment: Stipulation that all unelected candidates for positions are kept on the list to replace the Board members who have left the Board to ensure continuity.
- f. Article 12 amendment: A Board meeting has a quorum if 60% rather than two thirds of members are present, which means a Board meeting can be held with three members present.
- g. It is added to Article 15 that not only the commercial officer of the Canadian Embassy in Latvia, but also Latvian Embassy in Canada is an honorary member of CanCham.
- h. Article 16 amended to say that the Board can decide on the amount of remuneration to the elected officials of CanCham.
- i. Article 17 amended to say that Board members can be reimbursed for their expenses incurred in the course of their duties.

After the presentation of these amendments, a question was raised about board member remuneration when such a member has also accepted a role of a paid officer. Several members pointed out that this may create a conflict of interest. Ed Kalvins explained that this practice is consistent with the Latvian Law on Associations. Currently Can Cham is only paying 400 euros for bookkeeping and administrative services as compared to other chambers where general management receives compensation in the 1,600 to 3,000 range. When any paid sums approach this limit, this practice may become an issue, but at this point it is rather an issue of who is willing to take up the responsibility to do the administrative work. Ed Kalvins also mentioned that terminology of paid elected officials may be confusing and the wording could be changed, although it comes from the Law on Associations and Foundations. The Audit Committee members provided explanation of the Can Cham financial procedures and transparency to clarify that elected board members are not paid for their services, and only officers providing services are.

Since no specific recommendation was proposed to AGM, the issue was not put to vote, just left for further consideration. Chairman invited the members to express this concern about conflict of interest when voting for the board.

The statute revision was accepted with 61 votes for, 3 against, and 2 abstained.

8. Election of the President / Chairman of the Board of Directors

Chairman of the AGM invited to vote for Ed Kalvins, (TP Riga) for the position of President / Chairman of the Board of Directors as has been nominated in advance. There were no other nominations. Votes were cast by secret ballot. Ed Kalvins was elected with 60 votes for, 1 against, with 5 votes not cast.

9. Election of the Board (4 members)

The following nine members were nominated for the Board:

- Daiga Štendenberga, SIA "Stendenberga" representing KRINNER
- Henrik Mjoman, Prime Recruitment
- Indra Sproģe-Kalviņa, TP Riga
- Eriks Seminovs, a consultant
- Inta Cinite, Inta Consulting
- Dr Karlis Sarkans
- Dr Kintija Barloti

The following were nominated after nominations were sent out on September 10th or during the meeting before the voting.

- Milad Asdaghi
- Larry Chilton

Each candidate was asked to briefly introduce themselves, and then votes were cast by secret ballot.

Audit Committee reported the following results:

Candidate	Votes received
Daiga Štendenberga	15
Henrik Mjoman	38
Indra Sproģe-Kalviņa	46
Eriks Seminovs	26
Inta Cinite	49
Karlis Sarkans	21
Kintija Barloti	38
Milad Asdaghi	21
Larry Chilton	5
Write in	1

One write-in ballot was received.

Thus, Henrik Mjoman, Indra Sproģe-Kalviņa, Inta Cinite and Kintija Barloti were elected to the Board.

10. Budget proposal for the upcoming year / membership fees

Ed Kalvins presented the budget:

- Number of members in each membership level that financially contribute to the CanCham budget
- Next year's budget is anticipated to increase because of new members
- Events revenues is an area to be improved

- Events attendance has been better than expected in 2016/2017
- Budget ended up with a small surplus

Following the presentation, Ed Kalvins invited the members to think about new financing sources for the Chamber in order to increase the budget. Henrik Mjoman encouraged every member to invite one new member to increase the ranks of the chamber. Ed Kalvins stressed the importance of new blood and new ideas that new members could bring. He also encouraged board members and group leaders to spend 2-3 hours a week on Can Cham work to raise its profile to be able to attract new members.

A question about membership fees was raised and triggered a debate when some members supported the increase and others preferred to leave the fees at the current level. Ed Kalvins emphasized that fees will eventually rise, but it is not certain yet how much. Irēna Cīrule suggested to consider the balance between fees and the member benefits when making the decision on fee increase.

Suggestions supporting the increase were:

- to raise the lowest fee from 50 euros to 150 euros
- to increase all fees by 50 euros
- to leave the lowest fee for individuals as is, but increase the business and corporate fees
- to increase the fees proportionally rather than by a fixed sum

Arguments supporting no raise or small raise:

- it may be hard on small businesses and individual entrepreneurs who are struggling to keep their business going
- Can Cham has a competitive advantage charging low fees to attract small businesses that might not afford to join higher charging chambers.

Ed Kalvins reminded the members that there are some factors that have contributed to the strengthening of the financial situation of the Chamber:

- the price for event attendance has increased slightly from 15 euros to 25 euros over the past couple of years,
- the proportion of individual members paying the lowest fee has decreased as there are more business and corporate members.

Since there was no unanimity regarding the fee issue and it was not certain how to proceed, Kārlis Sarkans proposed to form a sub-committee to ascertain what members wish to receive from the CanCham and to explore the fee issue and additional sources of revenue and volunteered to chair this sub-committee. Sunny Motwany, Kully Singh and Henrik Mjoman indicated that they were prepared to participate in this sub-committee. The membership agreed to the proposal.

The Chairman proposed to accept the proposed budget as is. It was accepted unanimously.

11. Future Events

Ed Kalvins informed the meeting of the upcoming events. On December 8th, there will be CanCham Christmas party in Radisson Blu Latvia Hotel, with a raffle in support of Foundation “Nāc līdzās!” to



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continue the 2016 Christmas party's good experience.

There will be focus group meetings of work groups where members will have an opportunity to present their businesses. Two such meetings have been scheduled for 2017: with the Tourism, Medical Tourism and Medical Services group, and the Construction related group. This practice will continue next year with other work groups.

12. Other Items

There were no other issues.

13. Adjournment

Chairman thanked everyone for participation and adjourned the meeting. Meeting closed at 20:15.

Secretary (Inta Cinite)

Chairman (Eriks Seminovs)