

NATIONAL CAPITAL FREENET INC.
(“Corporation” or “NCF”)
Minutes of Annual Meeting of Members
Held on Wednesday, June 26, 2024

1. Call to Order

NCF Vice-Chair Majd Karam verified that a quorum was present for a member meeting.

The meeting was called to order at 5:37 PM Eastern Daylight Time (“EDT”).

NCF Board Chair Anis Hanna asked Christian Tacit, Counsel to the Corporation, to chair the meeting.

Counsel thanked the Chair, reminded members that online voting for directors was open until 6:00 PM and started with a presentation concerning the purpose of the annual meeting and procedures to be followed during the meeting.

2. Approval of Agenda

Emmanuel Adenlolu moved, seconded by Michael Sheridan:

BE IT RESOLVED that the agenda for the 2024 annual meeting of members of the Corporation is approved as presented.

The motion carried.

3. Reports of the Chair and Executive Director

The Chair (Anis Hanna) reported the following highlights to the members:

- Thanks to Shelley and Management Team, all staff and volunteers and Board members as volunteers
- deficit after years of basically breaking even
- Proud to be able to keep prices stabled since Feb. 2021 but we need to keep NCF sustainable.
- Small but mighty: we have a voice at the CRTC

The Executive Director (Shelley Robinson) reported the following highlights to the members:

- NCF has lost more than 1000 DSL member-subscribers since our peak in 2019
- Cable internet services have grown but not enough to make up for the losses in DSL
- We made additional network investments to ensure network resilience and redundancy and plans to continue this work into 2024

- Member donations were down because the renewal reminder email system was broken, we expect to bounce back: these donations help support our digital equity work including the Community Access Fund
- We participated in the CRTC's Review of the Wholesale Internet Policy, arguing for lower wholesale rates, dedicated funding to ensure everyone can afford home internet access, and wholesale access to Fibre-to-the-Home internet services
- We had a number of grants, including one focused on how to diversify our sources of revenue through social financing, and another focused on building back our award-winning volunteer program
- We also spent months working on a proposal for CIRA's Net Good Program to build a free Community WiFi network and in December we were granted \$250,000!

4. Receipt of the 2023 financial statements

Chris Taylor moved, seconded by Erwin Dreesen:

BE IT RESOLVED that the financial statements of the Corporation for the fiscal year ending on December 31, 2023, and the public accountant's audit report thereon are hereby received by the members of the Corporation.

The chair of the meeting asked the Treasurer (Emmanuel Adenlolu) to go over any highlights and answer any questions that members may have.

The Treasurer, reported the following highlights:

- Challenging year, deficit of around \$67,000
- Less DSL services revenue
- Donations lower than expected
- Increases in cable internet sales and grants
- Staff cost increases due to inflationary effects
- Drop in bad debts
- \$300,000 cash reserve: solid cushion

The Treasurer indicated the public accountant for the Corporation, Marcil Lavallee, CPA, had met with the board to go over the audit results, and had indicated that the results of the audit were clean and that he had received the full co-operation of management throughout the audit process. The public accountant had also been invited to attend the member meeting but was not available tonight.

The motion carried by unanimity.

5. Appointment of Public Accountant

Emmanuel Adenlolu moved, seconded by Chris Taylor

BE IT RESOLVED that Marcil Lavallee, CPA, is appointed as the public accountant of the Corporation to hold office until the close of the next annual meeting of members of the Corporation and the directors of the Corporation are authorized to fix the remuneration of the public accountant.

The Treasurer advised that the current public accountant of the Corporation, Marcil Lavallee, CPA, had discharged his duties well, worked well with management of the Corporation and his fees were reasonable. Accordingly, he and the rest of the Board were recommending the reappointment Marcil Lavallee, CPA, for this year.

The motion carried by unanimity.

6. Election of Directors

The Chair of the meeting indicated that the nomination process set out in the by-laws of the Corporation had been followed. The number of nominees for each position, inclusive of the applicable term for each position, exceeded the seven positions available.

Each of the following individuals was nominated to stand for election to serve as a director until the conclusion of the 2027 annual meeting of members of the Corporation, subject to the by-laws of the Corporation:

- Spencer Callaghan
- Anis Hanna
- Emmanuel Adenlolu
- Len Fardella
- Sean Geddes
- Asiya Shams
- Peter MacKinnon
- Graeme Beckett

An online ballot election was conducted. Following the vote, the following individuals were confirmed as having been elected to serve as a director until the conclusion of the 2027 annual meeting of members of the Corporation, subject to the by-laws of the Corporation:

- Spencer Callaghan
- Anis Hanna
- Len Fardella
- Sean Geddes
- Asiya Shams
- Peter MacKinnon
- Graeme Beckett

7. Ratification of Director and Officer Actions

Renee Caron moved, seconded by Alexander James Smith:

BE IT RESOLVED that any contracts, acts and proceedings of the directors and officers of the Corporation made since incorporation are hereby approved, confirmed and ratified.

The motion carried with unanimity.

8. Adjournment

Wendy Thatcher moved, seconded by Grant Schaper:

BE IT RESOLVED that the 2024 annual meeting of members of the Corporation is adjourned.

The motion carried and the meeting was adjourned at 6:13 PM EDT.

Chair

Secretary