

Received DC Office June 15, 2020

**From:** MFA <[mfaemail@mfa.bc.ca](mailto:mfaemail@mfa.bc.ca)>

**Sent:** Monday, June 15, 2020 12:04 PM

**Subject:** Update to Members: Semi-Annual Meeting

**Importance:** High

Dear Members of the Authority,

Over the past two months, the MFA has seamlessly fulfilled its various lending and investment roles for BC's local government while providing stability for our Members amid the evolving COVID-19 crisis. During these past critical weeks, the MFA's role has involved securing our sources of funding and responding to new Provincial measures being implemented for our local government stakeholders. In addition, we have re-doubled our focus on applying prudent risk management practices to our pooled fund products and our own operations.

In March, when we communicated with our Members with an electronic informational and resolution package in lieu of our in-person Annual General Meeting, we had anticipated an election of the Board of Trustees and Chair would be possible in September at the usual MFA meeting to be held in-person in conjunction with the annual UBCM Convention. In response to UBCM's recent announcement cancelling its in-person conference, the MFA will not be hosting the usual in-person Semi-Annual Meeting of the Members.

We therefore suggest that we piggy-back on UBCM's work on setting up a virtual Convention for September. In particular, we intend on calling a virtual Semi-Annual Meeting on September 21 or 25, where capital borrowing and other decisions will be made virtually or via teleconference.

At the September meeting, we also expect to hold elections for the positions of Trustees, Chair and Vice Chair for an abbreviated term ending at the 2021 Annual General Meeting. You will be notified of the exact time and date as well as specific election procedures which will be developed prior to our Semi-Annual Meeting. We have recently received legal advice confirming the overall approach.

We are committed to supporting BC's local government system while ensuring financial success and stability for our Members in this new environment. We thank you for your hard work in supporting your communities during this uncertain time and look forward to receiving any comments.

Kind regards,

Malcolm Brodie, Chair

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