



## HIGHLIGHTS OF THE ANNUAL GENERAL BODY MEETINGS

### **Islamic Co-operative Housing Corporation Ltd.**

### **Ansar Co-operative Housing Corporation Ltd.**

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Annual General Body Meetings for Ansar Co-operative Housing Corp. (ACHC) and Islamic Co-operative Housing Corp. (ICHC) were held on Saturday, October 11, and Sunday, October 12, 2008, respectively at Islamic Institute of Toronto. This was the Twenty-Seventh meeting for ICHC and Fifth for ACHC. Br. Pervez Nasim, Chairman conducted the meetings according to the agenda and answered various questions and concerns. Following are the highlights:

- The Minutes of the last General Body Meetings were approved.
- Br. Pervez Nasim presented the Annual Reports. After some clarifications, the Report was approved.
- Br. Iman Faris, ISNA VP on behalf of Dr. Ingrid Mattson, the ISNA President, read her message on the occasion of the Annual General Body Meetings.
- Br. Gul Nawaz, Chartered Accountant and Co-op's auditor, presented Financial Statements for both Co-ops. After a few questions and clarifications, both Financial Statements were approved.
- Br. Gul Nawaz was re-appointed as the Auditor for both Cooperatives for the next year.
- Resolution to amend the By-Laws of ACHC calling for deletion of the 'Associate Membership' category was unanimously approved. By this amendment, any and all references and phrases relating to 'Associate Membership' will be deleted.
- At the ACHC meeting, a resolution was unanimously approved to remove the Secretary Br. Muratib Ali from the Board since he had failed to attend the board meetings for the whole year. On the other hand, at the ICHC meeting, a similar resolution was

unanimously approved to remove the Secretary Br. Muratib Ali and Director Br. Tauqeer Hassan since they both failed to attend the ICHC board meetings for the entire year.

- Consequently, the following addition of a clause to the By-laws was unanimously approved for ACHC and ICHC.
  - ***“If any Board Member is absent for three consecutive board meetings without due cause, the absentee board member will be given a notice to respond within 30 days to explain the reasons for absence. The board, depending on the explanation, may terminate the absentee board member from the board.”***
- ICHC General Body unanimously passed a Resolution authorizing the Board to take whatever steps required, including legal action, to recover the loan given to ISNA Canada during the construction of 2200 South Sheridan Way as well as secure 50% ownership on the title for 2200 South Sheridan Way in the name of Islamic Co-operative Housing Corporation Ltd.
- Br. Pervez Nasim informed the Members that Takaful Home Insurance Pilot Project has been expanded to include Auto Insurance for Islamic, Ansar and Qurtuba (Montreal) Housing Co-op members and their families with The Co-operators Insurance Company of Canada. The Members will receive the details in mail shortly.
- The guest speaker Br. Iman Faris, ISNA Vice President, in his brief address, reminded that co-operatives offer a high degree of investment security compared to the stock market. He expressed his confidence in the co-operatives and the board members. He also clarified the difference between ISNA and ISNA Canada and informed the members that ISNA president Dr. Ingrid Mattson and the Majlis is very much concerned about what is going on within ISNA Canada and they have appointed a Task Force to investigate the ISNA Canada operations. He recommended the members to take membership in ISNA and attend the Annual General Meetings of ISNA Canada and to ask questions and bring positive changes from within by the ISNA Canada membership.