



KERRY'S PLACE RESIDENTIAL SERVICES
BOARD REPORT TO THE MEMBERSHIP

For the Year Ending March 31, 2018

The financial position of Kerry's Place Residential Services remains robust. Our assets grew modestly to \$8,532,906 and the excess of revenue over expenses was \$265,652.

We purchased one property in Toronto and bought out the interest that a family had in a property in Newmarket which under an old program housed only one individual. The house is being modified to house a total of 4 individuals. The corporation made offers on other properties but unfortunately we lost out in bidding wars.

The Board met 4 times during the fiscal year and had many exchanges by email to deal with issues that arose from time to time. Three board members met with Sue Vandeveld-Coke and Deborah Compton, the CEO and CFO respectively of KPAS, in April to review each corporation's needs and plans for the year.

Our successes during the year included:

- Signing a new Omnibus Lease with KPAS
- Signing a new service agreement with KPAS
- Establishing a listing of KPAS Housing needs and priorities for 2018
- Negotiating new banking lines with RBC Royal Bank to ensure funding for purchases through 2020
- Retaining a new real estate lawyer to act on all future purchases
- Selecting real estate brokers familiar with KPRS needs
- Retained Brian Evans as General Manager for a year
- Welcomed Kate Carcone (September 2017) and Donna Healey (January 2018) as a new Board members

The KPRS portfolio of properties has grown to 23 properties with an expected increase to 25 properties in the next fiscal year. As the size of the portfolio grows so grows the workload. KPRS has a management board and not a governance board which means the directors have had to roll up their sleeves and do the work of owners, which at times can be very time-consuming.

Fiscal 2017/2018 was one of those years with KPRS codifying many of the *ad hoc* processes that had been in place in the past years. The KPRS Board would like to thank the KPAS executive team, and especially Deborah Compton, for the support and cooperation in codifying these processes and the excellent support for KPRS administration requirements. We still have a way to go but the relationship is excellent which has resulted in more efficient practices and processes for both KPRS and KPAS.

Last year I mentioned that both KPAS and KPRS would like to see us designing and building a home which is wheel chair accessible or otherwise suitable for an aging population. This remains a goal.

As a consequence of the increasing size of our portfolio and our interest in building a specific property for the aging population, KPRS is looking for a Board member with a background in construction and/or property or asset management. If you know anyone with those qualifications that you think might be willing to join our board, please forward their name to me.

The following persons currently serve as directors:

- Robert Hart
- Denise Evans
- Kate Carcone
- Howard Weinroth
- Donna Healey

I cannot thank them enough for freely giving their time and expertise.

Directors are elected for staggered terms in order to avoid having all terms end at the same time. This year Howard Weinroth and Donna Healey are nominated for three year terms.

In closing, I want to thank Brian Evans and the KPAS staff who have assisted us throughout the year.

Respectfully submitted by,

Robert Hart
Chair of Board