



**Kerry's Place Residential Services
2016-2017 Annual General Meeting**

Monday September 18, 2017

Aurora Cultural Centre, Brevik Hall - 22 Church Street, Aurora

In Attendance: Howard Weinroth, Kate Carcone, Mike Bishop
Regrets: Robert Hart, Kevin Brown, Denise Evans

MINUTES

Welcome

On behalf of Bob Hart, Chair of the Kerry's Place Residential Services (KPRS) Board, Howard Weinroth welcomed those in attendance and thanked everyone for attending the 2016-17 Annual General Meeting.

Howard extended his appreciation to Mike Bishop for his dedication to the Board. Mike is retiring from the KPRS Board after serving for several years.

Call to Order

Howard Weinroth officially called the 2017 KPRS Annual General Meeting to order.

In compliance with our By-Laws, Sue VanDeVelde-Coke, President and CEO for Kerry's Place confirmed that sufficient notice of this meeting was given to the membership. Notice of this Annual General Meeting was mailed to the membership the week of July 31st, 2017 and advertised on the Kerry's Place website.

As sufficient notice of the Annual Meeting complied with the By-Laws, Howard Weinroth declared the 2017 Annual Meeting to be duly constituted.

The first order of business was to approve minutes of the 2015-16 Annual General Meeting, which had been distributed to all members. The minutes of the AGM were made available online at the time of mailing.

Motion: To approve the minutes of the KPRS Annual General Meeting dated August 22, 2016 as circulated.

Moved by: Mike Bishop

Seconded by: Mark Walsh

CARRIED



Auditor's Report

The Auditor's Report was presented by Brian Evans, Interim KPRS General Manager.

The Financial Statements of Kerry's Place Residential Services Audited Financial Statements, dated March 31, 2017 were posted on the Kerry's Place website on August 24, 2017.

On behalf of the KPRS Board, I am pleased to report that the financial position of KPRS remained strong through our 2017 fiscal year ending March 31st. Continuing low interest rates allowed a greater percentage of our fixed monthly payments to be applied to the principal on many of our floating rate mortgages.

Our total debt ratio remained close to 50% against the book value of our real estate assets and this ratio is significantly lower on a loan to market value of our properties.

There were no significant changes in accounting principles or policies during the year.

With interest rates currently moving slightly upwards we will be working with our Banker, RBC to explore strategies to protect our interest rate exposure into future years.

KPRS currently has approximately \$1.2M in unused credit availability under our RBC term credit facility after accounting for our recent acquisition of a property in Toronto this past August.

Combined with our current cash balance, KPRS has close to \$2M currently available to invest in additional properties for Kerry's Place and we are exploring an additional increase in our RBC line to add to our purchasing capacity through next year.

The financial statements were audited by the firm of Bateman, Graham & Fitzpatrick Chartered Accountants.

A question from the membership asked why some mortgages are under Kerry's Place and others are under KPRS. The response clarified that the two organizations own properties. Kerry's Place houses individuals supported by the Ontario Government.

Motion: To approve the Kerry's Place Residential Services Audited Financial Statements, for the year ended March 31, 2016.

Moved by: Carolan Halpern

Seconded by: Tom Whelan

CARRIED

Motion: To appoint the firm of Bateman, Graham & Fitzpatrick Chartered Accountants as the auditors for the year ending March 31, 2018.

Moved by: Mike Bishop

Seconded by: Frank Halpern

CARRIED



Election of Board of Director Members

The resignation of Mike Bishop created a vacancy on the Board. Kate Carcone was recruited to fill the vacancy.

Kate is a real estate broker located in Aurora and has qualified as a broker for both Residential and Commercial Real Estate and has contacts in the development side which we will take advantage of as Kerry's Place and KPRS work toward some design/build projects which will be necessary for our aging population. The nominations committee interviewed Kate and is pleased to put her name forward to election to the Board.

There are no other directors whose terms are ending this year.

MOTION: To elect Kate Carcone to the KPRS Board of Directors for a three year term.
Moved by: Brian Evans
Seconded by: Mike Bishop
CARRIED

Approval of Past Actions of the Board

Motion: All resolutions, contracts, acts and proceedings of the Board of Directors, passed, made or taken since the last annual meeting of members as set out or referred to in the minutes of meetings in the Minute Book or in the financial statements are hereby approved, ratified and confirmed.
Moved by: Kate Carcone
Seconded by: Mark Walsh
CARRIED

Closing

Howard Weinroth thanked the members for coming out this evening. With no other business to discuss, the 2016-17 KPRS Annual General Meeting was declared officially closed.

Motion: To adjourn the 2016-17 KPRS Annual General Meeting.
Moved by: Mike Bishop
Seconded by: Lise Lareau
CARRIED