



Kerry's Place Residential Services
2018-19 Annual General Meeting

Thursday August 29, 2019
Sheraton Parkway North, Richmond Hill

In Attendance: Robert Hart (Chair), Mike Bishop, Kate Carcone, Brian Evans, Phil Dowd,
Donna Healey, Howard Weinroth

Regrets: Denise Evans

MINUTES

Welcome

Bob Hart, Chair of the Kerry's Place Residential Services Board of Directors welcomed those in attendance and thanked everyone for attending this Annual General Meeting for the 2018-19 fiscal year.

Call to Order

Bob Hart officially called the Kerry's Place Residential Services 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 15, 2019 and advertised on the Kerry's Place website.

As sufficient notice of the Annual Meeting complied with the By-Laws, Bob Hart declared the 2019 Annual General Meeting to be duly constituted.

2017-2018 AGM Minute Approval

The first order of business was to approve minutes of the 2017-18 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 30, 2018 as circulated.

Moved by: Brian Evans

Seconded by: Howard Weinroth

Carried



2018/2019 Financial Statements / Auditors Report

The Auditor's Report was presented by Brian Evans, KPRS Officer.

The Audited Financial Statements of Kerry's Place Residential Services, dated March 31, 2019 were posted on the Kerry's Place website on July 15, 2019.

On behalf of the KPRS Board, I am pleased to report that the financial position of KPRS continues to strengthen as our annual excess cash flow improved for the third straight year. During the period we also acquired two new properties for Kerry's Place.

Our total debt ratio remains at approximately 45% against the book value of our real estate assets and this ratio is significantly lower (34%) if measured on a mark to market value basis of our properties.

KPRS currently owns 23 properties and we are currently looking at acquiring two additional properties in the near term. We also have one property currently listed for sale as Kerry's Place has relocated these residents to more convenient locations.

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

Interest rates have moved slightly lower since the beginning of the year and this condition is expected to continue in the near term. RBC worked with us during the year and allowed us to renew several outstanding conventional mortgages at more attractive rates than we could borrow under our available credit line. On a weighted average basis our overall annual cost of debt sits at 3.88%

As a result of a renegotiation of our credit facilities with RBC last year KPRS currently has approximately \$7.5M in available credit to assist with additional property acquisitions. This should be sufficient to meet KPAS' plans over the next 18 months.

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

Are there any questions regarding these financial statements for the year ending March 31, 2019?

Motion: To approve the Kerry's Place Residential Services Audited Financial Statements, for the year ended March 31, 2019.

Moved by: Mark Walsh

Seconded by: Phil Dowd

Carried

Motion: To appoint the firm of Bateman, Graham & Fitzpatrick Chartered Accountants as the auditors for the year ending March 31, 2019.

Moved by: Tom Whelan

Seconded by: Brian Evans

Carried



Election to the Board of Director Members

Phil Dowd is a new member to the Board being elected to his first 3 year term. Denise Evans is standing for re-election for another 3 year term. Bob Hart is standing for re-election as Chair of the KPRS Board of Directors for another 2 year term.

Motion: To elect Phil Dowd, Denise Evans each for 3 year terms and Robert Hart for a two year term to the KPRS Board of Directors.

Moved by: Roland Beauregard

Seconded by: Carolan Halpern

Carried

Amendment to Bylaw 1

Confirmation by Members of Amendment to By-Law #1 (being the General By-law of the Corporation) made by the Board on June 18, 2019.

Bob Hart summarized the resolution that was passed at a KPRS Board meeting on June 18, 2019:

That the provisions relating to membership contained in By-Law # 1 (being the General By-Law of the Corporation) be amended as follows:

- 1. That Sections 3.01 a) and b) be deleted and replaced by the following:**

3.01- Members

Individuals and corporations who are members in good standing of Kerry's Place Autism Services shall be members of the Corporation.

- 2. That Section 3.04 be deleted and replaced by the following:**

3.04 - Termination of Membership

Membership shall cease upon an individual or corporation ceasing to be a member in good standing of Kerry's Place Autism Services or upon the death of the member.

The above amendments remain in force until the next Annual General Meeting and cease to have effect unless ratified by the members at the Annual General Meeting.

Bob explained the rationale for this change:

- 1. We do not know the names of the residents in the homes that we own.**
- 2. KPAS has been sending the notices to the homes and leaving it up to the staff to read the Notice of the AGM, supporting documents (Financial statements) and proxy forms to their clients many of**



whom do not understand the contents. KPAS staff is very uneasy about doing this and probably many do not bother doing so.

3. KPAS has taken the position for privacy reasons that after this year it will no longer send out the Notice. For this year it will act as our agent in so doing but will not give us the names of the residents. That way KPAS can still state that Notice was properly provided to all KPRS members
4. Residents rarely come to the AGM although sometimes a staff will bring a client.
5. KPAS does not have any automatic class of member. The only way to become a member of KPAS is to submit an application in writing and pay the membership fee.
6. There will be a savings in costs for both KPAS and KPRS if category a) in Section 3.01 is removed.

Motion: to accept the proposed amendment to the KPRS by-laws.

Moved by: Mark Walsh

Seconded by: Carolan Halpern

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: Tom Whelan

Seconded by: Howard Weinroth

Carried

Closing

Bob Hart thanked the members for coming out this evening. With no other business to discuss, the 2018-19 KPRS Annual General Meeting was declared officially closed.

Motion: To adjourn the 2018-19 KPRS Annual General Meeting.

Moved by: Lise Lareau

Seconded by: Tom Whelan

Carried