

**ELLIOT LAKE RETIREMENT LIVING  
NORDEV GROUP**

Hampton Inn  
May 25, 2016 at 3:00 p.m.

<b>PRESENT:</b>	ALEX BERTHELOT, Jr. IAN LUDGATE	Representative of Rio Algom Limited - Chair Representative of Denison Mines Inc. - Vice Chair
	GIL CONTANT PETER GREEN NORMAN MANN BLAIR BOILARD LOUIS UCCI ROSS DAHMER KITTY BINKLE	Representative of Huron Lodge Representative of Chamber of Commerce Representative of City of Elliot Lake Representative of Community at Large Representative of Community at Large (3:20) Representative of Tenants (3:30) Representative of Tenants
<b>REGRETS</b>	CANDACE MARTIN GEORGE FARKOUH	Representative of the City of Elliot Lake Representative of St. Joseph's Hospital
<b>VACANCY</b>		Representative of Tenants
<b>OFFICERS:</b>	RICHARD KENNEALY RHONA GUERTIN DOUGLAS KEARNS	General Manager Controller Corporate Secretary
<b>GUESTS</b>	DON GARRIOCH MARIELLE BROWN SARAH PARADIS ANDY KADOS JOSCELYN BONHOMME	Auditor - KPMG Marketing Manager Manager of Operations - NorDev Multi-Residence Manager Prep and Housing Programs Manager

**ELLIOT LAKE RETIREMENT LIVING MEETING**

1. **CALL TO ORDER:** 3:10 p.m. by Chair.

**2. APPROVAL OF AGENDA**

After discussion, it was resolved:

16-02-608 *"That the agenda be approved as presented."*

Moved by Mr. Green  
Seconded by Ms. Binkle

Carried

**3. MINUTES OF MEETING OF FEBRUARY 19, 2016**

The Board reviewed the Minutes of the meeting and, after discussion, it was resolved:

16-02-609 *"That the Minutes of the meeting of February 19, 2016 be approved as presented."*

Moved by Mr. Green  
Seconded by Mr. Ludgate

Carried

**4. GENERAL MANAGER'S REPORT**

Mr. Kennealy and staff provided the Board with a report of the activity of the Corporation since the last meeting. The report highlighted operating results, housing sales, workforce transition, capital projects, customer activity, marketing and move ins and move outs. There was a general discussion of the appearance of vacant homes. Ms. Brown took the Board through changes at the golf course and the performance there.

After full discussion, it was resolved:

16-02-610 *"That the report of the General Manager be approved as presented."*

Moved by Mr. Ludgate  
Seconded by Mr. Green

Carried

**5. AUDITED FINANCIAL STATEMENTS**

Due to some technical difficulties, the ELRL meeting was then adjourned at 4:05,

and the NorDev meeting commenced. A joint meeting of both corporations convened at 4:20, when Don Garrioch, Managing Partner of KPMG reviewed with the Board the audited financial statements of both ELRL and NorDev. The reports with respect to each corporation were "clean", revealing no issues that required comments from the Auditor to the Board. Full copies of the reports, including all notes would be available to the Board on May 26, 2016. After the conclusion of the NorDev meeting, the ELRL meeting reconvened, and after full discussion, it was resolved:

16-02-611 *"That the Audited financial statements for the Corporation to December 31, 2015 be accepted as presented."*

Moved by Mr. Green  
Seconded by Ms. Binkle

Carried

## 6. **APPOINTMENT OF AUDITOR**

After full discussion, it was resolved:

16-02-612 *"That KPMG be appointed as auditor for ELRL and NorDev for the fiscal year 2016."*

Moved by Mr. Mann  
Seconded by Mr. Green

Carried

## 7. **ADJOURNMENT**

It was then resolved at 5:00 p.m.:

16-02-613 *"That the meeting be adjourned."*

Moved by Mr. Green

Carried

  
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Alex Berthelot Jr., Chair

**NORDEV GROUP**

HAMPTON INN  
WEDNESDAY, MAY 25, 2016

**PRESENT:** ALEX BERTHELOT, Jr.  
IAN LUDGATE  
NORMAN MANN  
PETER GREEN  
ROSS DAHMER  
BLAIR BOILARD  
GIL CONTANT  
LOUIS UCCI  
KITTY BINKLE

**REGRETS** GEORGE FARKOUH  
CANDACE MARTIN

**OFFICERS:** RICHARD KENNEALY      General Manager  
RHONA GUERTIN                      Controller  
DOUGLAS KEARNS                    Corporate Secretary

1.    **CALL TO ORDER** by Chair, at 4:05 P.M.

2.    **APPROVAL OF AGENDA**

After discussion, it was resolved:

16-02-614    *"That the agenda be approved as presented."*

Moved by Mr. Binkle

Seconded by Mr. Dahmer

Carried

3.    **MINUTES OF MEETING OF FEBRUARY 19, 2016**

The Board reviewed the Minutes of the meeting and, after discussion, it was resolved:

16-02-615    *"That the Minutes of the meeting of February 19, 2016 be approved as presented."*

Moved by Mr. Contant

Seconded by Mr. Green

Carried

#### 4. GENERAL MANAGER'S REPORT and AUDITOR'S REPORT

Mr. Kennealy and Ms. Paradis reviewed the performance of the hotel over the first quarter and the outlook for the year. The conversion from hydro in accordance with the energy audit was discussed.

At this point the ELRL and NorDev meetings began to run simultaneously as Mr. Don Garrioch, managing partner of KPMG, reviewed the audited financial statements for both Corporations. Mr. Garrioch concluded his presentation at 4:55, and was thanked for his attendance. The Board then continued in the NorDev meeting, and it was resolved:

16-02-616 *"That the Audited financial statements for the Corporation to December 31, 2015 be accepted as presented."*

Moved by Mr. Green  
Seconded by Ms. Binkle

Carried.

The Board returned to the General Manager's report, and it was then resolved:

16-02-617 *"That the report of the General Manager be approved as presented."*

Moved by Mr. Mann  
Seconded by Mr. Contant

Carried

#### 5. ADJOURNMENT

It was then resolved:

16-02-618 *"That the meeting be adjourned and the ELRL meeting recommence."*

Moved by Mr. Green

Carried

  
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Alex Berthelot Jr., Chair