

**ELLIOT LAKE RETIREMENT LIVING
NORDEV GROUP**

Hampton Inn
Tuesday, May 23, 2017 at 3:00 p.m.

PRESENT:	GIL CONTANT LOUIE UCCI	Chair, Representative of Community at Large Vice Chair, Representative of Community at Large
	KITTY BINKLE GEORGE FARKOUH ALEX BERTHELOT Jr. BLAIR BOILARD PETER GREEN FERN HOULE	Representative of Tenants Representative of St. Joseph's Hospital Representative of Community at Large Representative of Community at Large Representative of Chamber of Commerce Representative of Huron Lodge
REGRETS	CANDACE MARTIN NORMAN MANN	Representative of City of Elliot Lake Representative of City of Elliot Lake
VACANCIES:		Representatives of Tenants (2)
OFFICERS:	RHONA GUERTIN DOUGLAS KEARNS	General Manager Corporate Secretary
GUESTS:	MARIELLE BROWN CAROLE AMOND	Marketing Manager/Stone Ridge/Hampton Executive Assistant

ELLIOT LAKE RETIREMENT LIVING MEETING

1. **CALL TO ORDER:** 3:00 Mr. Contant, Chair

2. **APPROVAL OF AGENDA**

After discussion, it was resolved

17-02-640 *"That the agenda be approved as presented."*

Moved by Ms. Binkle
Seconded by Mr. Farkouh

Carried.

3. MINUTES OF MEETING OF JANUARY 12, 2017

The Board reviewed the Minutes of the meeting of January 12, 2017, after discussion, it was resolved:

17-02-641 *“That the Minutes of the meeting of January 12, 2017 be approved as presented.”*

Moved by Mr. Farkouh
Seconded by Mr. Houle

Carried.

4. AUDITORS’ REPORT/APPOINTMENT OF AUDITORS FOR 2017

Ms. Tiffany Cecchetto of KPMG presented to the Board the audited financial statements for Elliot Retirement Living, NorDev, the consolidated statements of both Elliot Lake Retirement Living and NorDev and a statement of operations for Stone Ridge which is a joint venture of Elliot Lake Retirement Living and the City of Elliot Lake.

The Board reviewed the statements and Ms. Cecchetto’s powerpoint presentation of the results of the audits. All audits carried a clean opinion, that is, no information was found during the course of the audits that showed a departure from Canadian accounting standards, and in the auditors’ opinion, the financial statements present fairly, in all material respects, the financial positions of the corporations and the joint venture.

After a full review, it was resolved:

17-02-642 *“The audited financial statements for Elliot Retirement Living, NorDev, the consolidated statements of both Elliot Lake Retirement Living and NorDev and the statement of operations for Stone Ridge be accepted as presented.”*

Moved by Mr. Farkouh
Seconded by Mr. Green

Carried.

The Chair thanked Ms. Cecchetto for her attendance and report, and she took her leave. Thereafter, after discussion, it was resolved:

17-02-643 *“That KPMG be appointed Auditors of Elliot Lake Retirement Living and NorDev for fiscal year 2017.”*

Moved by Mr. Farkouh
Seconded by Ms. Binkle

Carried.

5. GENERAL MANAGER’S REPORT

Ms. Guertin then presented her first General Manager’s report. She highlighted:

- the financial position of the Corporation and budget forecast for 2017;
- the capital expenditures to date, and those expected in accordance with the Business Plan;
- the housing sales;
- the forecast for move-in/move-out activity;
- marketing activity.

The Board had questions for the General Manager and Ms. Brown, and there was a full discussion of the performance of the Corporation to date. After full review, it was resolved

17-02-644 *“That the General Manager’s report be accepted as presented.”*

Moved by Mr. Ucci
Seconded by Mr. Boilard

Carried.

6. CORPORATE SECRETARY'S REPORT

Mr. Kearns presented his report which touched on four issues:

- confirmation of the negotiation process culminating in Ms. Guertin's employment contract as General Manager, as well as the revisions to Ms. Brown's compensation;
- the progress of the mall collapse litigation;
- the vacancies on the Board, which was tabled to be dealt with at the strategic planning session planned for the fall;
- signing authority

With respect to signing authority, it was recognized that it had to be reviewed to reflect Mr. Kennealy's departure. After discussion, it was resolved:

17-02-645 *"That the signing officers for both Corporations shall be any two of the General Manager, Ms. Brown and the Executive Committee (presently Mr. Contant, Mr. Ucci, Mr. Berthelot and Mr. Farkouh)."*

Moved by Mr. Houle
Seconded by Mr. Boilard

Carried.

7. ANNOUNCEMENT OF MS. GUERTIN'S APPOINTMENT AS GENERAL MANAGER

The Board had a round table discussion about the best way to announce to the community the departure of Mr. Kennealy and the appointment of Ms. Guertin. It was generally concluded that the Corporation would purchase space in the Standard, and other local publications to announce the changes, and the General Manager was encouraged to participate in an interview with local press if requested by them.

8. ADJOURNMENT

By unanimous consent, this meeting was adjourned at 5:35 p.m.



Gil Contant, Chair

NORDEV GROUP

Hampton Inn
Tuesday, May 23, 2017 at 5:35 p.m.

PRESENT: GIL CONTANT Chair
LOUIE UCCI Vice Chair
GEORGE FARKOUH
ALEX BERTHELOT, Jr.
KITTY BINKLE
BLAIR BOILARD
FERN HOULE

REGRETS NORMAN MANN
CANDACE MARTIN
PETER GREEN

1. **CALL TO ORDER** by Chair, at 5:35 p.m.

2. **APPROVAL OF AGENDA**

After discussion, it was resolved

17-02-646 *"That the agenda be approved as presented."*

Moved by Mr. Houle
Seconded by Mr. Ucci

Carried.

3. **MINUTES OF MEETING OF JANUARY 12, 2017**

The Board reviewed the Minutes of the meeting of January 12, 2017, after discussion, it was resolved:

17-02-647 *"That the Minutes of the meeting of January 12, 2017 be approved as presented."*

Moved by Mr. Berthelot
Seconded by Ms. Binkle

Carried.

4. GENERAL MANAGER'S REPORT

Ms. Guertin and Ms. Brown updated the Board on the financial position and other developments at the hotel. After full discussion, it was resolved:

17-02-648 *"That the Report of the General Manager be accepted as presented."*

Moved by Mr. Boilard
Seconded by Mr. Houle

Carried.

5. ADJOURNMENT

By unanimous consent, the meeting was adjourned at 6:00 p.m.



Gil Contant, Chair