

**ELLIOT LAKE RETIREMENT LIVING
NORDEV GROUP**

VIRTUAL MEETING May 20, 2020 at 3:00 p.m.

PRESENT:	GILBERT CONTANT	Representative of the Community at Large - Chair
	LOUIS UCCI	Representative of Community at Large - Vice Chair
	NORMAN MANN	Representative of City of Elliot Lake
	GEORGE FARKOUH	Representative of Community at Large
	ROB DEBORTOLI	Representative of Community at Large
	MICHAEL HUKAZALIE	Representative of Community at Large
	PAT ORSER	Representative of Tenants
	DAN MARCHISELLA	Representative of the City of Elliot Lake
	KITTY BINKLE	Representative of Tenants
	FERN HOULE	Representative of Huron Lodge
REGRETS:	JANET WHISSELL	Representative of Tenants
	ALEX BERTHELOT, JR.	Representative of Community at Large
OFFICERS:	RHONA GUERTIN	General Manager
GUESTS	PHIL BUTLER	Accountant ELRL
	TIFFANY CECCHETTO	KPMG
	MARIELLE BROWN	Sales and Marketing Manager

ELLIOT LAKE RETIREMENT LIVING MEETING

1. CALL TO ORDER:

3:00 p.m. by Chair.

2. DECLARATION OF CONFLICTS OF INTEREST

There were none.

3 APPROVAL OF AGENDA

Approved by unanimous consent.

4. PRESENTATION OF AUDITED STATEMENTS FOR ELRL AND NORDEV

The Board initially resolved as follows:

20-02-791 *"That the meeting of ELRL and NorDev be held concurrently for the purpose of the presentation of the audited financial statements."*

Moved by Mr. Mann
Seconded by Mr. Ucci

Carried.

5. AUDITED STATEMENTS

The Chair then introduced Ms. Tiffany Cecchetto of KPMG, the auditors for the corporations. Ms. Cecchetto reviewed with the Board the financial statements of both corporations, the Stone Ridge joint venture and the consolidated financial statements for both corporations. In addition, she presented a Financial Statement Review and Year-End Audit Report for both corporations and discussed the inclusions in the reports of comments related to Covid-19. After full discussion, it was resolved:

20-02-792 *"That the audited financial statements for both corporations, the Stone Ridge joint venture and the consolidated financial statements be approved as presented."*

Moved by Mr. deBortoli
Seconded by Mr. Farkouh

Carried.

6. APPOINTMENT OF AUDITORS

Mr. Contant and the General Manager thanked Ms. Cecchetto for her presentation. After discussion it was then resolved:

20-02-793 *"That the accounting firm of KPMG be appointed as auditors for both corporations for this fiscal year."*

Moved by Mr. Houle
Seconded by Mr. Mann

Carried.

7. RETURN TO ELRL MEETING

Ms. Cecchetto and Mr. Butler then left the meeting and the Board then resolved:

20-02-794 *“That the NorDev meeting be adjourned and that the ELRL meeting continue.”*

Moved by Mr. Mann
Seconded by Ms. Binkle

Carried.

8. MINUTES OF MEETING OF January 29, 2020

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

20-02-795 *“That the Minutes of the meeting of January 29, 2020 be approved.”*

Moved by Mr. deBortoli
Seconded by Mr. Farkouh

Carried.

9. GENERAL MANAGER’S REPORT

The General Manager then reviewed with the Board her written report and addressed questions. Ms. Brown spoke about changes to the tour program and marketing due to Covid-19 and the temporary closure of the hotel. The Board further discussed issues with bad debts and the ability to tour online. Present travel restrictions have reduced move-outs. The General Manager then turned to operating and expense performance and the financials generally. The building condition assessments are about to start, subject to restrictions on entries into apartments brought on by the pandemic, which has also delayed balcony repair.

The General Manager provided an update on Spine Road, indicating that management would come back to the Board at the September meeting for further consideration and authorization to proceed if warranted

After full discussion, it was resolved:

20-02-796 *“That the General Manager’s Report be accepted as presented.”*

Moved by Mr. Farkouh
Seconded by Mr. Mann

Carried.

10. **CORRESPONDENCE** - None.

11. **FINANCIAL STATEMENTS TO APRIL 30, 2020**

The Board then reviewed the corporation's financial statements to April 30, 2020. After full discussion it was resolved:

20-02-797 *"That the Financial Statements to April 30, 2020 be accepted as presented."*

Moved by Ms. Binkle
Seconded by Mr. Ucci

Carried.

12. **STONE RIDGE**

Ms. Brown provided a report to the Board on developments at the golf course, which opened on May 17, 2020. Restrictions are still in place. After full discussion, it was resolved:

20-02-798 *"That the report for Stone Ridge be accepted as presented."*

Moved by Mr. deBortoli
Seconded by Mr. Ucci

Carried.

13. **ADJOURNMENT AT 5:30 p.m.**

By unanimous consent, the Elliot Lake Retirement Living meeting was then adjourned and the date of the next meeting was set for September 16, 2020 at 3:00 p.m. at the Hampton Inn.



Gilbert Contant, Chair

NORDEV GROUP

Online Virtual Meeting
MAY 20, 2020

PRESENT: GILBERT CONTANT, Chair
LOUIS UCCI, Vice Chair
GEORGE FARKOUH
FERN HOULE
KITTY BINKLE
PAT ORSER
NORMAN MANN
ROB DEBORTOLI
MIKE HUKEZALIE

REGRETS: JANET WHISSELL
ALEX BERTHELOT, JR.
DAN MARCHISELLA

OFFICERS: RHONA GUERTIN General Manager

GUESTS MARIELLE BROWN Hotel Manager

1. **CALL TO ORDER** by Chair, at 5:30 p.m.

2. **APPROVAL OF AGENDA**

After a brief discussion, it was resolved:

20-02-799 *"That the agenda be approved."*

Moved by Mr. Ucci
Seconded by Mr. Mann

Carried

3. **MINUTES OF MEETING OF January 29, 2020**

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

20-02-800 *"That the Minutes of the meeting of January 29, 2020 be approved."*

Moved by Mr. Farhouh
Seconded by Mr. Houle

Carried.

4. GENERAL MANAGER'S REPORT

The General Manager and Ms. Brown reviewed with the Board the written report and addressed questions. Management reviewed the financial prospects for reopening the hotel. After full discussion, it was resolved:

20-02-801 *"That the General Manager's Report be accepted as presented."*

Moved by Mr. Houle
Seconded by Mr. Hukezalie

Carried.

5. FINANCIAL STATEMENTS TO APRIL 30, 2020

The Board then reviewed the corporation's financial statements to April 30, 2020. After full discussion, it was resolved:

20-02-802 *"That the Financial Statements to April 30, 2020 be accepted as presented."*

Moved by Mr. Mann
Seconded by Mr. Houle

Carried.

6. ADJOURNMENT

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



Gilbert Contant, Chair