

**ELLIOT LAKE RETIREMENT LIVING  
NORDEV GROUP**

May 19, 2021 at 3:00 P.M. by Zoom

<b>PRESENT:</b>	LOUIS UCCI	Representative of the Community at Large - Chair
	GIL CONTANT	Representative of Community at Large - Vice Chair
	ALEX BERTHELOT, JR.	Representative of Community at Large
	FERN HOULE	Representative of Huron Lodge
	DAN MARCHISELLA	Representative of City of Elliot Lake
	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
	JANET WHISSELL	Representative of Tenants
	GORDON McCARTHY	Representative of Tenants
<b>OFFICERS:</b>	RHONA GUERTIN	General Manager
	DOUGLAS KEARNS	Corporate Secretary
<b>GUESTS</b>	MARIELLE BROWN	Sales and Marketing Manager
	PHIL BUTLER	Accounting Controls Manager
	CAROLE AMOND	Executive Assistant

**ELLIOT LAKE RETIREMENT LIVING MEETING**

**1. CALL TO ORDER:**

3:07 p.m. by Chair.

**2. DECLARATION OF CONFLICTS OF INTEREST**

There were none.

**3 APPROVAL OF AGENDA**

Amended to include additional items, it was resolved:

21-02-827 That the Agenda, as amended, is approved.

Moved by Mr. Houle  
Seconded by Ms. Orser

Carried.

**4. MINUTES OF MEETING OF January 27, 2021**

The Board reviewed the Minutes of the meeting and considering that the meeting was held virtually and not at the Hampton, and it was resolved:

21-02-828 *"That the Minutes of the meeting of January 27, 2021 be approved."*

Moved by Mr. Farkouh  
Seconded by Ms. Whissell

Carried.

**5. PRESENTATION OF AUDITED STATEMENTS FOR ELRL AND NORDEV**

The Board initially resolved as follows:

21-02-829 *"That the meeting of ELRL and NorDev be held concurrently for the purpose of the presentation of the audited financial statements."*

Moved by Mr. Houle  
Seconded by Mr. Mann

Carried.

**6. 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:

21-02-830 *"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. Hukezalie  
Seconded by Mr. Farkouh

Carried.

**7. APPOINTMENT OF AUDITORS**

The Chair and the General Manager thanked Ms. Cecchetto for her presentation and she took her leave as did Mr. Butler. After discussion it was then resolved:

21-02-831 *"That the accounting firm of KPMG be appointed as auditors for both corporations for this fiscal year."*

Moved by Mr. Farkouh  
Seconded by Mr. Berthelot

Carried.

## **8. RETURN TO ELRL MEETING**

The joint presentation on financials having been concluded, the Board then resolved:

21-02-832 *"That the NorDev meeting be adjourned and that the ELRL meeting continue."*

Moved by Mr. Marchisella  
Seconded by Mr. Houle

Carried.

## **9. STONE RIDGE**

Ms. Brown provided a report to the Board on developments at the golf course, which had not yet opened. Restrictions are still in place. A new food and beverage manager has been hired. Generally, the Board supported a pro rata membership discount to reflect a late opening of the course if the course opening is delayed much longer. After full discussion, it was resolved:

21-02-833 *"That the report for Stone Ridge be accepted as presented."*

Moved by Mr. Houle  
Seconded by Ms. Orser

Carried.

## **10. 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 marketing plans due to Covid-19 and the unavailability of units. The General Manager then turned to operating and expense performance and the financials generally, including capital projects both planned and unplanned.

After a short break, the General Manager then made a presentation to the Board on the progress of the Spine Road project and financing discussions with CMHC. The General Manager presented three options for discussion:

1. Shelve the project;
2. Continue to work with CMHC to explore other financing options;  
and
3. Move forward with the smaller Block 3 project (40 units) and hold back on the full 91 unit project.

Members of the Board then joined the discussion. There was no support voiced to shelve the project. There appeared to be little support for raising equity by selling houses despite their considerable increase in value and little support for selling existing apartments. The selling of land was complicated only by the possibility that by doing so, we could be creating competition for our project.

Generally over the discussion a consensus developed to wait for a brief period (two to three months) to see if further progress could be made with CMHC. The project was initially envisaged to be viable with a 50 year amortization loan at very low interest from CMHC and without such support, other options were more risky.

The discussion concluded without the request for a resolution or direction with the expectation that the General Manager would continue to follow up with CMHC, continue to explore the 40 unit Block 3 and continue to explore ways to increase ELRL's ability to increase its ability to fund equity for either project.

After full discussion, it was resolved:

21-02-834 *"That the General Manager's Report be accepted as presented."*

Moved by Mr. Farkouh  
Seconded by Mr. McCarthy

Carried.

10. **CORRESPONDENCE** - None.

11. **ADJOURNMENT**

By unanimous consent, the Elliot Lake Retirement Living meeting was then adjourned and the date of the next meeting was set for September 16, 2021 at 3:00 p.m. at the Hampton Inn (if possible) or otherwise virtually. The Board was content that a special meeting be called in advance of this date if developments at Spine Road warranted it.

  
Louis Ucci, Chair

**NORDEV GROUP**

Online Virtual Meeting  
MAY 21, 2020

**PRESENT:** LOUIS UCCI, Chair  
GILBERT CONTANT, Vice Chair  
GEORGE FARKOUH  
FERN HOULE  
GORDON McCARTHY  
PAT ORSER  
NORMAN MANN  
ROB DEBORTOLI  
MIKE HUKENZALIE  
JANET WHISSELL  
ALEX BERTHELOT, JR.  
DAN MARCHISELLA

**OFFICERS:** RHONA GUERTIN            General Manager

**GUESTS**    MARIELLE BROWN            Hotel Manager

1.    **CALL TO ORDER** by Chair

2.    **APPROVAL OF AGENDA**

After a brief discussion, it was resolved:

21-02-835    *"That the agenda be approved."*

Moved by Mr. Contant  
Seconded by Mr. deBortoli

Carried.

3.    **MINUTES OF MEETING OF January 27, 2021**

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

21-02-836    *"That the Minutes of the meeting of January 27, 2021 be approved."*

Moved by Mr. Houle  
Seconded by Mr. Mann

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 the hotel, given the significant reduction in room nights. After full discussion, it was resolved:

21-02-837 *"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, 2021**

The Board then reviewed the corporation's financial statements to April 30, 2021. After full discussion, it was resolved:

21-02-838 *"That the Financial Statements to April 30, 2021 be accepted as presented."*

Moved by Mr. Mann  
Seconded by Mr. Houle

Carried.

**6. ADJOURNMENT**

By unanimous consent, the meeting was adjourned.



Louis Ucci, Chair