

**ELLIOT LAKE RETIREMENT LIVING
NORDEV GROUP**

May 18, 2022 at 3:00 P.M.
Maple Room, Hampton Inn

PRESENT:	LOUIS UCCI	Representative of Community at Large - Chair
	GIL CONTANT	Representative of Community at Large - Vice Chair (by video)
	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 HUKEZALIE	Representative of Community at Large
	PAT ORSER	Representative of Tenants
	GORDON HALL	Representative of Tenants
	GORDON McCARTHY	Representative of Tenants
OFFICERS:	RHONA GUERTIN	General Manager
	DOUGLAS KEARNS	Corporate Secretary
GUESTS	MARIELLE BROWN	Sales and Marketing 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:

22-04-869 That the Agenda, as amended, is approved.

Moved by Mr. Farkouh
Seconded by Mr. Hall

Carried.

4. MINUTES OF MEETINGS OF FEBRUARY 2, 2022, FEBRUARY 14, 2022 AND MARCH 9, 2022

The Board reviewed the Minutes of these three meetings and after discussion it was resolved:

22-04-870 *“That the Minutes of the meeting of February 2, 2022 be approved.”*

Moved by Mr. Marchisella
Seconded by Mr. Mann

22-04-871 *“That the Minutes of the meeting of February 14, 2022 be approved.”*

Moved by Ms. Orser
Seconded by Mr. Hall

22-04-872 *“That the Minutes of the meeting of March 9, 2022 be approved.”*

Moved by Mr. Houle
Seconded by Mr. Berthelot

Carried.

5. PRESENTATION OF AUDITED STATEMENTS FOR ELRL AND NORDEV

The Board initially resolved as follows:

22 -04-873 *“That the meetings 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. Berthelot

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. After full discussion, it was resolved:

22-04-874 *“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. Farkouh
Seconded by Mr. Marchisella

Carried.

7. APPOINTMENT OF AUDITORS

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

22-04-875 *"That the accounting firm of KPMG be appointed as auditors for both corporations for this fiscal year."*

Moved by Mr. deBortoli
Seconded by Mr. Mann

Carried.

8. RETURN TO ELRL MEETING

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

22-04-876 *"That the NorDev meeting be adjourned and that the ELRL meeting continue."*

Moved by Mr. Houle
Seconded by Mr. Berthelot

Carried.

9. GENERAL MANAGER'S REPORT

The General Manager then reviewed with the Board her written report and addressed questions. She commenced with a review of the financial to April 30 including the Income Statement, Balance Sheet and Capital Budget. There was further discussion of the move in and move out activity and the customer satisfaction survey.

Ms. Guertin then updated the Board on developments with the Spine Road project, including a timeline for next steps. The General Manager gave details of the financing necessary to fund the project and the likely terms from the TD Bank and, potentially, from CMHC.

Ms. Brown commented on her involvement with physician recruitment and the success of that program.

During the course of the General Manager's report, Mr. Berthelot briefly revisited the need for a strategy to respond to any offers for corporate assets. Several of the directors engaged in this discussion and the previous plan for a Board retreat to discuss this later in the Fall.

After full discussion, it was resolved:

22-04-877 *"That the General Manager's Report be accepted as presented."*

Moved by Mr. Marchisella
Seconded by Mr. deBortoli

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 21, 2022 at 3:00 p.m. at the Hampton Inn. The Board was content that a special meeting be called in advance of this date if developments with the Spine Road project warranted it.



Louis Ucci, Chair

NORDEV GROUP

MAY 18, 2022 - HAMPTON INN

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

OFFICERS: RHONA GUERTIN General Manager
DOUGLAS KEARNS Corporate Secretary

GUESTS MARIELLE BROWN Hotel Manager

1. **CALL TO ORDER** by Chair

2. **APPROVAL OF AGENDA**

After a brief discussion, it was resolved:

22-04-878 *"That the agenda be approved."*

Moved by Ms. Orser
Seconded by Mr. McCarthy

Carried.

3. **MINUTES OF MEETING OF FEBRUARY 2, 2022**

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

22-04-879 *"That the Minutes of the meeting of February 2, 2022 be approved."*

Moved by Mr. deBortoli
Seconded by Mr. Marchisella

Carried.

4. **GENERAL MANAGER'S REPORT**

The General Manager and Ms. Brown reviewed with the Board the written report and addressed questions. After full discussion, it was resolved:

22-04-880 *"That the General Manager's Report be accepted as presented."*

Moved by Mr. Houle
Seconded by Mr. Berthelot

Carried.

5. **STONE RIDGE**

Ms. Brown provided a report to the Board on developments at the golf course, and after full discussion, it was resolved:

22-04-881 *"That the report for Stone Ridge be accepted as presented."*

Moved by Mr. Houle
Seconded by Ms. Orser

Carried.

6. **ADJOURNMENT**

By unanimous consent, the meeting was adjourned at 5:17 p.m.


Louis Ucci, Chair