

**ELLIOT LAKE RETIREMENT LIVING
NORDEV GROUP**

May 22, 2024 at 3:00 P.M.
Maple Room, Hampton Inn

PRESENT:	LOUIS UCCI	Representative of Community at Large - Chair
	MICHAEL HUKENZALIE	Representative of Community at Large
	GORDON HALL	Representative of Tenants
	GORDON McCARTHY	Representative of Tenants
	NORMAN MANN	Representative of City of Elliot Lake
	PAT ORSER	Representative of Tenants
	ROB deBORTOLI	Representative of Community At Large (arrived at 5:00 p.m.)
REGRETS:	GIL CONTANT	Representative of Community at Large - Vice Chair
	FERN HOULE	Representative of Huron Lodge
	DR. ANDREW WANNAN	Representative of City of Elliot Lake
VACANCIES:		Two Representatives of the Community at Large
OFFICERS:	RHONA GUERTIN	General Manager
	DOUGLAS KEARNS	Corporate Secretary
GUESTS	MARIELLE BROWN	Sales and Marketing Manager
	CAROLE AMOND	Executive Assistant
	TIFFANY CECCHETTO	KPMG Accountant
	ROZZALYNN SALISBURY	Accounting Supervisor

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

After discussion, and the consensus that an in camera item be added to the end of the meeting, it was resolved:

24-02-947 *"That the amended Agenda is approved."*

Moved by Mr. Hall
Seconded by Mr. Hukezalie

Carried.

4. MINUTES OF MEETING OF FEBRUARY 6, 2024

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

24-02-948 *"That the Minutes of the meeting of February 6, 2024 be approved."*

Moved by Mr. Mann
Seconded by Mr. Hall

Carried.

5. PRESENTATION OF AUDITED STATEMENTS FOR ELRL AND NORDEV

The Board initially resolved as follows:

24-02-949 *"That the meetings of ELRL and NorDev be held concurrently for the purpose of the presentation of the audited financial statements."*

Moved by Mr. Hukezalie
Seconded by Ms. Orser

Carried.

6. AUDITED STATEMENTS TO DECEMBER 31, 2023

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 individually, and consolidated financial statements of both corporations. She also reviewed with the Board the Statement of Operations of the Stone Ridge joint arrangement with the City and she presented a Financial Statement Review and Year-End Audit Report. Ms. Salisbury, Accounting Supervisor for the corporations also provided input. After full discussion, it was resolved:

24-2-950 *"That the audited Financial Statements for both corporations, the Statement of Operations for Stone Ridge joint arrangement with the City and the consolidated Financial Statements be approved as presented with the provision the items Investment Income and interest on Long Term Debt be listed under Other Income and Expenses."*

Moved by Mr. Mann
Seconded by Mr. McCarthy

Carried.

7. APPOINTMENT OF AUDITORS

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

24-02-951 *"That the accounting firm of KPMG be appointed as auditors for both corporations for this fiscal year."*

Moved by Mr. Hukezalie
Seconded by Mr. Hall

Carried.

8. RETURN TO ELRL MEETING

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

24-02-952 *"That the NorDev meeting be adjourned and that the ELRL meeting continue."*

Moved by Mr. Mann
Seconded by Ms. Orser

Carried.

9. GENERAL MANAGER'S REPORT

The General Manager then reviewed with the Board her written report and addressed:

- a. The financial results of the Corporation to April 30, 2024;
- b. Capital spending; and
- c. The Customer Satisfaction Survey.

During the discussion of capital spending, the General Manager alerted the Board that the project on the sanitary line at 3 Washington Crescent, would continue to require additional funding.

Ms. Guertin then updated the Board with respect to her reports and after a full discussion, it was resolved:

24-02-953 *"That the General Manager's Report be accepted as presented with the Board's approval of an additional expense of up to \$500,000.00 to complete the work on the sanitary line at 3 Washington Crescent. The Board also authorized the General Manager to engage in discussions with a qualified developer with respect to Spine Road, bringing back to the Board a report thereon if such discussions occur."*

Moved by Mr. Hukezalie
Seconded by Mr. Mann

Carried.

10. STONE RIDGE GOLF COURSE

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

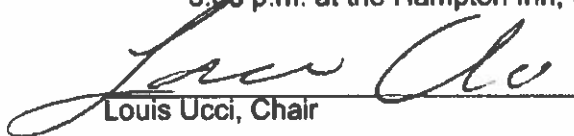
24-02-954 *"That the report for Stone Ridge be accepted as presented."*

Moved by Ms. Orser
Seconded by Mr. Hukezalie

11. CORRESPONDENCE - None.

12. ADJOURNMENT

By unanimous consent, the Elliot Lake Retirement Living meeting was then adjourned and the date of the next meeting was set for September 18, 2024 at 3:00 p.m. at the Hampton Inn, with other meetings at the call of the Chair.



Louis Ucci, Chair

NORDEV GROUP

MAY 22, 2024 - HAMPTON INN

PRESENT: LOUIS UCCI, Chair
NORM MANN
MIKE HUKENZALIE
GORDON HALL
GORDON McCARTHY
PAT ORSER
ROB deBORTOLI

REGRETS: GILBERT CONTANT
FERN HOULE
DR. ANDREW WANNAN

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:

24-02-955 *"That the agenda be approved."*

Moved by Mr. Mann
Seconded by Ms. Orser

Carried.

3. MINUTES OF MEETING OF FEBRUARY 6, 2024

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

24-02-956 *"That the Minutes of the meeting of February 6, 2024 be approved."*

Moved by Mr. Hall
Seconded by Mr. McCarthy

Carried.

4. GENERAL MANAGER'S REPORT

The General Manager and Ms. Brown reviewed with the Board the written report and addressed questions. The Board was updated on the progress of the Fixed Renovation Cycle Management program and surveys. After full discussion, it was resolved:

24-02-957 *"That the General Manager's Report be accepted as presented."*

Moved by Mr. Hukezalie
Seconded by Mr. Mann

Carried.

5. ADJOURNMENT

By unanimous consent, the meeting was then adjourned with the Board then convening an in camera meeting after staff had left.


Louis Ucci, Chair