

West Lorne Heritage Homes
154 Munroe Street, West Lorne N0L 2P0
519-768-3474

Board of Directors Meeting - September 23, 2024

Meeting called to Order: 1:03 p.m.

Directors Present: Richard Leatham, Marg Varga, Heather Bell, Diane Nestor,
Norma McPhail, Gwen McLai.

Absent: Cidalia Coehlo, Taraesa Tellier

Property Manager: Patty Reid

Guests: Derek Cleary – Ford Keast Accounting
Bill Denning – fund raising

- 1. Approval of Agenda:** Motion to Accept: Heather Bell, seconded: Norma McPhail. All in favour. Carried
- 2. Presentation of Draft Financials By Ford Keast:** presented by Derek Cleary
 - Acceptance, with noted changes, of Financials 2023-2024: Motion: Heather, Second: Norma, All in Favour: Carried.
 - Renewal of Agreement with Ford Keast to be our Accounting firm 2024/2025: Motion to Accept: Diane Nestor; seconded: Marg Varga. All in Favour. Carried
- 3. Bill Denning – Fund raising for Heritage Homes**
 - Contributions; lasting appreciations for donations. external plaques, rights etc. Question if donation specified for build – if not used – refunded? Requested Norma to assist in raising awareness/ donations for new build. Norma accepted. Will let Bill know when we will need to raise funds by per consultants.
- 4. Approval of Minutes of Meeting, July 2, 2024:** Motion to Accept: Heather Bell; seconded: Norma McPhail. All in favour. Carried.
- 5. Correspondence:**
 - As of October 18, 2024, the Ontario Non-Profit Assoc. requires our By-laws to come in line with their provincial requirements. This requires us to obtain a By-

law lawyer at the cost of \$5,000 to \$7,000. **Motion to Accept** getting Harrison Pensa firm: Norma McPhail; Seconded: Diane Nestor. All in Favour. Carried.

- Due to the overpayment by us to the Bank on the mortgage for taxes, they have released \$40,000.

– Charity Return Reminder – sent to Mel to file by September 30th.

- HST refund from April 2023-March 2024 of \$7,379

6. Declaration of Conflict of Interest: #11 - Rent Increase; deferred to October meeting

7. Business Arising from Minutes: Insurance for Board of Directors will cost \$1,600.00 for 5 Million dollars of coverage. Motion to Accept: Norma McPhail; seconded: Heather Bell. All in Favour. Carried

8. Reports:

- **HUB** – Renewal of West Lorne Horticultural Society rental agreement of \$25. Per month. Motion to Accept: Diane Nestor; seconded: Marg Varga. All in Favour. Carried. Heather to let the Horticultural Society know of approval
- **Heritage Homes Report:** Mortgage renewal; Deferred to October as per Versa Bank.
- **Heritage Homes Tenants:** Marg Varga, Tenants' Representative reported there are no concerns. Tenants are all happy.

9. Financial Reports: Acceptance of March-June 2024 Financial Reports as presented. Motion to Accept: Marg Varga; seconded: Norma McPhail. All in Favour. Carried.

10. Committee Reports:

- Seed Funding update: Devonshire Construction has sent the application to CMHC for seed funding loan. Devonshire Construction advises us to have a Construction Committee consisting of 3 people. Recommend Richard Leatham; Graham Warwick and Taraesa Tellier with Richard Leatham as Chair for this board. Motion to Accept: Norma McPhail; seconded: Gwen McLain. All in Favour. Carried.

- Patty to send out emails to Graham and Taraesa to see if they will accept positions on Construction Board. Will inform Building Committee members that this board has been dissolved.

11. New Business:

- Mortgage Renewals up for November 1, 2024.
- By-laws update to come into ONCA Compliant using law firm
- 2025 Rent Increase – deferred to next meeting

12. Next Meeting: October 21, 2024; 1 p.m. Annual Meeting with General Meeting to Follow.

13. Adjournment of Meeting: Motion to Adjourn: Diane Nestor, seconded: Heather Bell. All in Favour. Carried Adjourned: 2:02 p.m.