

## **Habitat for Humanity AGM**

**June 29, 2021 at 5:00 p.m.**

### **Meeting held by Zoom**

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In Attendance: David Taylor, Meghan Carter, Ken Crozier, Richard Hergeshimer, Jelayna Murdoch, Chris Pallett, Sharon Daly, John Leech, Kelly Keil, Richard Wilson, Margie Gerrard

- Meeting is called to order.
- A quorum was declared.

Hergy gave tribute to Gwen – Gwen passed away a week ago. Gwen was part of the group that did leg work to get Habitat up and running. She was instrumental in the choice of the current Habitat ReStore site.

A local resident and strong supporter of Habitat has left a donation in his will to Habitat. Habitat is expected to be the recipient of potentially \$400,000 from the estate (amount to be confirmed). The person who made the donation wanted it to go to a capital expense. This donation will significantly contribute to the planned fourplex development.

- Motion to approve agenda – Hergy – seconder – John
- Minutes of last year's AGM approved – Hergy – seconder – John

#### **Report from the Chair**

- Mark Powell is on medical leave. He is going to be absent for an extended period of time. We don't know how long but it will be, but it is likely to be several months. In the interim, the CEO roles fall to the Board. David, as Board Chair, will deliver the report from the Chair and the CEO on this occasion.
- The Restore has been able to continue operations throughout the pandemic. Despite a short closure and limited hours, the ReStore has continued to thrive. We have full occupancy of the 12 units in Wilson Creek. Habitat Canada has updated the broader strategy with an emphasis on affordable housing instead of home ownership. Habitat's mission becomes one of providing affordable, stable homes with consideration being given to other forms of housing where home ownership may not be a component.
- Building a fourplex on the remaining site will allow us to put four more families into the Wilson Creek Village. The timing of building in Wilson Creek is still uncertain as we are currently going through the permitting and formal approval stage. Once permits are in place, we will start a process to find a contractor. In terms of timing, we are hopeful we could be starting construction before the end of the year. We need to reactivate fundraising and community engagement. Brad is not here but he is working on various options for building sites going forward for future years.

#### **Auditor's Update**

- Restore continues to be the principal source of funds for Habitat.
- Recycling was down in 2020 but still provided a net contribution of \$22,000.

- Both of these incomes sources together produced net revenue of \$351,000.
- Total assets of the organization are \$3.7 million. \$400,000 of current assets (cash and other assets) and the balance in longer terms assets, including mortgage receivables. There is still a substantial amount of development costs on the books. Those assets will change in nature as they are sold and turned into mortgage assets.
- Operating Fund contains approximately \$200,000 in cash.
- Housing fund contains approximately \$2.9 million in assets.
- Total net assets are approximately \$3.1 million
- Cash on hand is \$217,000.
- Habitat is in a strong overall financial position.
- Audited financial statements are available on the website.
- Audit results were very satisfactory

### **Miscellaneous**

- In June we welcomed a new family.
- Habitat Canada and Habitat Sunshine Coast have adopted a new mortgage model which will be an optional choice for existing families if they qualify and wish to take advantage of the new terms.
  - The new model will be used for future families.
  - We believe the new mortgage model is an enhancement to the benefits available to our families.
- ReStore – Lease expired at the end of 2020.
  - We were able to secure a 5-year extension to continue in the current ReStore.
  - We still need to look for an alternate space before expiry of the new lease.
- Salish Soils ReCycling- through the pandemic we had periods of closure, but the operation is up and running again.

MOTION to receive the Chair's Report – (Motion to receive: Kelly Keil, Seconded: Chris Pallett)

MOTION to receive CEO's Report - (Motion to receive: Kelly Keil, Seconded: Chris Pallett)

MOTION to accept 2020 financial statement and audit report (Motion to receive: Chris Pallett, Seconded: Kelly Keil)

MOTION appoint Crowe McKay for auditor of this financial year (Motion to receive: Chris Pallett, Seconded: Sharon)

- Board Development Committee – We are in a solid position with the board.
  - We are looking for one additional person.
  - Contact John Leech if you know of anyone who might be interested.
- Formal thank you to the board.

MOTION to adjourn the meeting (Motion to receive: Chris Pallett, Seconder: Kelly Keil)