

MINUTES OF THE 2018-2019 BOARD OF DIRECTORS MEETING

Calgary Rotary Challenger Park Society

April 24, 2019

Present: Trevor T., Dave H., Kwabena O-K., Sheila M., Toby O-F, Norm D., Brian G., Matt N-B., Earl H., Jim Z., and (via teleconference) Leslie W., Doug M., Brian K. (arrive on call at 12:10pm),

Regrets:

Absent:

Guests:

1.0 Call to Order – Trevor T. called the meeting to order at 11:37 am.

2.0 Introduction of Guests / Communication to Board (if any)

Consent Agenda – Handouts: Jan. 23, 2019 Minutes, Cash Position Summary, 2018 YE Monitoring Report, 1st Q. Internal F/S – 2019, 1st Q. Mawer & RBC Reserve Reports, Listing Agent Proposals and 2018 Auditors Report and Statements

MOTION: Moved by Earl H. and **seconded** by Norm D. that the consent agenda be accepted as circulated and amended. **MOTION CARRIED**

Jim just gave a brief update on the Cash Position Statement, and a couple of matters on the Cushman Wakefield listing Proposal.

3.0 Approval of Main Agenda

MOTION: Moved by Toby O-F and **seconded** by Matt N-B that the agenda be accepted as amended. **MOTION CARRIED**

Jim just gave a brief updated Agenda numbering under Section 5.4 (along with any subsequent Motions related to such).

4.0 Business Arising From Previous Minutes – TT (Handouts: 2018 YE Monitoring Report)

In Camera bonus discussion – Jim left the meeting at: 11:50 am / returned at: 12:05 pm

MOTION: Moved by Earl H. and **seconded** by Brian G. that the bonus being paid to the Executive Director for 2018 will be confirmed with Jim via email from Trevor. **MOTION CARRIED**

5.0 Board Business

5.1 2018 Auditor’s Report and Statements – TT/DM (Handouts: 2018 Auditors Report and Statements)

MOTION: Moved by Kwabena O-K and seconded by Brian G. that the 2018 Auditor’s Report and Financial Statements be approved and be presented to the AGM. **MOTION CARRIED**

Doug briefed the Board on the Auditor’s Report and Jim gave a brief summary of any changes or updates that have occurred between his draft to the Board on Feb. 8, 2019 and these statements.

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(Brian K. joined the teleconference call.)

5.2 2019 1st Q. Internal F/S – JZ (*Handouts: 1st Q. Internal F/S – 2019*)

MOTION: Moved by Kwabena O-K and seconded by Brian G. that the 1st Q. Internal F/S be approved as circulated. **MOTION CARRIED**

Jim reviewed the statements and answered any questions that came forward before the vote.

5.3 AGM Motions & Business – TT/JZ (*Handouts: Below circulated with agenda*)

Jim reviewed the motions and business going forward to the AGM. The following Motions and areas highlighted in "yellow" were agreed to:

MOTION: Moved by Sheila M. and seconded by Toby O-F that the number of Directors for the year 2019-2020 be set at ten (10). **MOTION CARRIED**

MOTION: Moved by Toby O-F and seconded by Earl H. that the record date for voting at the AGM be set at May 10, 2019. **MOTION CARRIED**

(At the AGM) - I, David H., hereby nominate (see slate) for the term (s) noted on the election slate, as a Director (s) of the Society.

MOTION: Moved by Toby O-F and seconded by Matt N-B that the following special resolution be approved by the 2018 AGM, amending Calgary Rotary Challenger Park Society Bylaws:

Special Resolution 2019-1 (Recommended to the AGM)

Article 6.02 Number (Board of Directors). The number of directors (inclusive of Designated Directors) shall be not less than **((The following would change: delete "seven (7)" and replaced with "five (5)")**) persons with a maximum to be set by the Board of Directors.

Article 6.03 Designated Directors. The Board may appoint up to five (5) persons as Designated Directors and notwithstanding anything else herein contained, such Designated Directors shall hold office until the close of the annual general meeting of members of the Society next following the date of appointment, unless the Board otherwise determines to revoke an appointment in respect of a Designated Director prior to such date (with the affected Designated Directors not having a vote in respect of such a determination). In all other respects, Designated Directors shall be fully participating members of the Board. The Board shall appoint two (2) Designated Directors as put forth by the Rotary Clubs of Calgary and Airdrie. **(The following would change: delete "and one (1) Designated Director as put forth by The City of Calgary, a municipal corporation.")**

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Article 19.01 Distribution of Property. The Society shall be non-profit and operate exclusively as a charitable organization. Upon the dissolution of the Society and after the payment of all debts and liabilities, the remaining property of the Society shall be given to **(The following would be changed: add “a registered charity designated by the Board of Directors.” And delete “The City of Calgary, a Municipal Corporation”).**

Note: It was agreed if the Registrar requires that we designate a charity we will substitute what is “added” above with Renfrew Educational Services).

5.4 Other Business – TT

5.4.1 Nominations Committee – Dave H.

David H. reported on what the election slate will be ... and he is putting forward John Seigner as a Board nominee. David spoke about John’s background and the Board agreed with this nomination.

David and Trevor will also speak about one further candidate that may be put forward who would bring a CPA level background to the Board. This last nomination may or may not occur before the AGM.

5.4.2 Auditor Recommendation – Doug M.

Moved by Doug M. and **seconded** by Kwabena O-K, that the Board reappoint Buchanan Barry LLP as our auditors for the period of 2019 – 2023 (inclusive). **MOTION CARRIED**

5.4.3 2019 – 2020 Board Meeting Schedule – TT/TOF

After discussion, the schedule, as circulated was agreed to, at this time:

Month	Dates Confirmed
June	26
Sept.	18
Nov.	20
Nov.	27 (Wed.) – Christmas Social
Jan.	22
Apr.	**22
May	20 (AGM ONLY)

5.4.4 Society Signatories – TT/TOF

Moved by Norm D. and **seconded** by Brian G. that effective May 15, 2019 the signatories of the Society will be Toby Oswald-Felker, Matt Noel-Bentley and James M. Zackowski.

MOTION CARRIED

5.4.5 Land Update – JZ (Handouts: Cushman Wakefield and Avison Young Proposals)

Moved by Brian K. and seconded by Earl H. that we engage Cushman Wakefield as our listing agent for the purpose of marketing and finding a Tenant for our ancillary land parcel and that the Executive Director be empowered to sign a contract relating to this engagement.

MOTION CARRIED

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NOTE: Brian K. and Brian G. recused themselves from this vote.

Brian K. and Jim Z. spoke to this motion prior to voting.

Jim noted:

- That the revised commission scenario being offered by Cushman Wakefield is now: 5% on the first five (5) years of rent/ 2.5% on the next five (5) years of rent / and 1.75% on the next ten (10) years of rent. This commission would be payable once a final deal has been approved by the Board, or shortly thereafter. The approx., cost, will depend on the final land value we approve and whether there is another Agent involved, other than Cushman Wakefield (Range: \$130,000 to \$190,000)
- That any development that may come forward will result in the Society bearing costs. The biggest cost will be the City Levy that is charged to the Airport and then passed on to us (the Authority has est. this one time cost to be \$220,000 per acre - \$1.174M). Of course the Society will need to decide how this is paid for, either out of existing cash, through financing or asking the Tenant to assume (as part of negotiations) and if accepted, reducing the Tenant rent for a period of time.
- Also he noted that a group has approached us to build a twin arena development, but discussions are very preliminary at this time. This will be included as an “exclusion” from any Listing Agreement.

6.0 EVENT REMINDERS/UPDATE – TT/JZ:

May 15, 2019 – AGM

June 22, 2019 – Family Day

Aug. 28th, 2019 Golf Tourney

Next Casino – 1 Q. 2020

7.0 Adjournment Moved by David H. at 1:24 pm

NEXT REGULARLY SCHEDULED MEETING:

June 26th, 2019 (11:30 am at the Park)

Trevor T. Meeting Chair

Recording Secretary