

INHOUSE Society Board Meeting
February 13 2012 - 7:00 to 9:00 am
Glencoe Club - Gallery Room 2nd floor

Participants

Board Members
 Judy Hoad
 Christopher Davis
 Christopher Lomore
 Roy Lee
 Glen Schmidt
 Erik Quackenbush

INHOUSE Staff
 Martin Halliday – Executive Director

Minutes

Item	Actions & Decisions
1. Approval of Agenda	Moved by Chris Lomore, Seconded by Glen Schmidt, that the Agenda be approved. Carried
2. Approval of Minutes 2.1. Outstanding Business	Moved by Chris Davis, Seconded by Chris Lomore that the Minutes of December 6 2011 be approved. Carried. 2.1. Copy of draft Special Procedures Letter attached
3. Chair Report	Verbal update of discussion with Dan Van Leeuwen on Joint Venture Agreement between INHOUSE and New Urban. Agreement on approach to be a “Right of First Refusal” (ROFR) <ul style="list-style-type: none"> • <u>Outstanding Business: Dan to review JV/partnership agreement with R. Homersham and have draft for discussion at next meeting.</u> <ul style="list-style-type: none"> ○ <u>Also request New Urban’s Performa for McPherson Place</u>
4. Decision Items 4.1. Society Budget 4.2. Staff-Job Description 4.3. D&O Insurance 4.4. Financial Statement	4.1. Draft Budget prepared by Martin. <ul style="list-style-type: none"> • Revenue source <ul style="list-style-type: none"> ○ Verbal agreement with New Urban \$5000 marketing fee split between NU and INHOUSE • Need to add funds for consultants to Budget <ul style="list-style-type: none"> ○ E.g. Support for business development • <u>Outstanding Business: Provincial funding: what is the status of loan/grant?</u> <ul style="list-style-type: none"> ○ No Board policy for allocation of \$1.4M grant funds; to date \$640,000 allocated without a policy

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	<ul style="list-style-type: none"> ○ No statement about obligation to Province <ul style="list-style-type: none"> ▪ Trust fund?-dates of contract with province ▪ Grant agreement, dates, mixed account ○ What is Board liability for this grant? ○ Need a flow of funds control procedure ○ <u>Policy on accepting grant and authorization of signing authority</u> ○ <u>Policy on dispersal of funds; execution/control procedures</u> <ul style="list-style-type: none"> ▪ Consider square footage allocation ▪ Everyone who qualifies has equal access ● <u>Outstanding Business: Need independent advice on use of funds and control procedures (separate from Audit)</u> <ul style="list-style-type: none"> ○ KPMG/Deloitte? ○ Examine requirement on use of funds ○ Accounting – Requirements for separation of accounts? ○ Terms of special services on closing to be verified with Gowlings <ul style="list-style-type: none"> ▪ E.g. Closing Fees - \$1500 purchaser, \$500 seller ○ Present solution to Alberta Housing on use of unexpended funds <p>4.2. Moved by Roy L., Seconded by Chris D, the draft Job Description for office support be approved. Carried</p> <ul style="list-style-type: none"> ● ED authorized to appointment person to position <p>4.3. D&O Insurance</p> <ul style="list-style-type: none"> ● Great America - \$5 million coverage for \$6732 ● Moved by Glen S., Seconded by Roy L., Martin Halliday and Chris Lomore be authorized to negotiate and purchase D&O Insurance, with \$5M liability coverage. Carried. ● <u>Outstanding Business: Indemnification agreement required</u> <p>4.4. Moved by Glen S., Seconded by Chris D. that the Financial Statement be approved and submitted with Annual Report (Audited statement to go with next Annual Report). Carried.</p>

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<p>5. Information Items</p> <p>5.1. McPherson Place Update</p> <p>5.2. Audit Report</p> <p>5.3. Quarterly Auditing Services</p>	<p>5.1. Sales, Communication</p> <ul style="list-style-type: none"> • Some previously sold units now available – continuing to work on sales • A little late due to weather but construction on course <p>5.2. Erik Q. and Chris L. reported that Thompson Penner has started the 2011 Audit.</p> <p>5.3 Erik Q. and Chris L. are working on quarterly audit requirements.</p>
<p>6. New Business</p> <p>6.1. AGM Meeting</p> <p>6.2. City of Edmonton</p>	<p>6.1. Proposed Date to be determined after Audit complete – probably late May</p> <p>6.2. Dan reviewing business case and will report at next meeting</p> <p>6.3. <u>Outstanding Business:</u></p> <p>6.3.1. <u>Term sheet for JV and value added summary</u></p> <p>6.3.2. <u>Use of McPherson Place Commercial Unit – also future ownership</u></p> <p>6.3.3. <u>Condo bylaws</u></p> <p>6.3.4. <u>Purchaser financial training</u></p>
<p>7. Next Board Meeting</p>	<p>Next Board meeting will be scheduled when Audit is ready for the Board to review.</p>