



KPRS Chair's Report to Members for fiscal year ending March 31, 2024

This year I will focus on four themes.

1. Purchases and Sales of properties;
2. Joint Housing Committee;
3. Ontario Not for Profit Corporations Act; and
4. Board Succession

Purchase and Sales of Properties

The sale of 40 Clare which I mentioned last year would close in this fiscal period did close. There were no new purchases as Kerry's Place Autism Services (KPAS) did not request us to locate and buy another property. The board approved paying off any mortgage or item on our line of credit which had a small amount owing and to increase the amount of cash in short term GICs. Thus, Kerry's Place Residential Services (KPRS) finished this fiscal year in a stronger financial position. The board thanks Brian Evans our General Manager for sage advice. While the whole board met only twice, we did simplify the procedure for responding to future sign backs on offers to purchase and moved to electronic banking to avoid tracking down board members to sign deposit and closing cheques.

Joint Housing Committee

This committee met on five occasions and did agree on a Housing Strategy which was presented to the KPAS Board in late November. Thereafter the Committee moved to the implementation stage. There are four KPRS board members on the Committee not including Phil Dowd and me who sit on both boards. The 4 KPRS members are uniquely qualified with vast experience in land acquisition, financing and management, and land planning.

Last year I reported that Kathy Kantel and Michele Freethy were added as KPRS members of the Joint Housing Committee. Their qualifications were discussed in my report. Ulrike Gross is the latest KPRS board member to join the Joint Housing committee.

The number of directors was increased by one at the June 2023 AGM. Ulrike was appointed to the board at a July board meeting to fill the newly created vacancy.

Ulrike is Assistant Vice-President Facilities and Asset Management at Wilfrid Laurier University. She oversees all areas of responsibility related to the management of the university's property portfolio comprised of more than 4 million square feet at two campuses and several satellite locations. Her responsibilities include facility operations, capital projects, campus planning, parking, real estate and the sustainability office. She is a Professional Engineer of Ontario with more than 30 years of experience in the private and public sector covering most property types.



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Ontario Not for Profit Corporations Act (ONCA)

The members of KPAS approved a new operating By-Law last June, but shortly thereafter its lawyer advised that new amendments were being brought in by the legislature. KPRS chose not to move to amend its operating By-law until KPAS considered the amendments to the Act.

The board studied and considered the various options permitted by ONCA and after discussion agreed to have a minimum number of 6 and a maximum number of 9 directors and that the only members of KPRS shall be its current directors and their successors.

Presently its membership is restricted to members of KPAS which changed its definition at its last AGM. This had the unintended consequence that the KPAS board members could vote at the 2024 KPRS AGM while the KPRS board members could not. KPMG (KPAS' auditor) raised a number of issues regarding the close relationship between KPAS and KPRS. It is vital for KPRS to be in an *arm's length* relationship and the above amendment to the KPRS operating by-law is the first step which KPRS will take to achieve that goal.

Board Succession

I am stepping down as Chair as the first meeting following the AGM. The board has discussed who should take over and the consensus is that Phil Dowd will succeed me. The operating By-Law sets term limits and so the board will pay close attention to maintaining its existing skill sets and to determine whether the size of the board must be increased due to changing circumstances should the Board believe it needs additional skill sets. It will be much less cumbersome to do so with a closed membership.

Closing Remarks

KPRS is only as strong as its volunteer board. Its members must be able to react quickly when considering a purchase. Furthermore, we have to scrutinize each request from KPAS as would a prudent banker. Brian Evans our General Manager, who is a former-banker, first reviews the proposed KPAS budget to make certain it is feasible and to satisfy himself that KPAS can afford to pay the rent that KPRS requires to carry the property. This is another reason why KPRS has to remain at *arm's length*.

I thank all board members for their dedication. Without their steady advice and willingness to take on tasks on short notice, KPRS would not be the successful company it is.

All the board members who serve on the Joint Housing Committee have provided professional insight at meetings and have undertaken tasks on behalf of the committee. Denise Evans who is not a member of the Committee offers her expertise to the KPRS board. She met with an Alberta company which assists not for profit organizations in developing housing. This company has



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offered to share its expertise with the Committee.

KPAS performs many contractual duties for KPRS without which Brian Evans could not be as effective as he is. I interact regularly in my KPRS role with Cheryl Boston and individuals in the finance department. I am grateful for their support.

Respectfully submitted by

A handwritten signature in blue ink, appearing to read 'Robert Hart', is written over a light blue horizontal line.

Robert Hart,
Board Chair