



THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA
Finance Committee Meeting

Thursday April 25, 2019 at the Diocesan meeting room, 1:00 pm

EX OFFICIO

The Bishop, the Rt. Rev. Dr. Logan McMenamie
The Dean, the Very Rev. Ansley Tucker
The Registrar, Nathan Lampard R
The Chancellor, Bob Gill
The Treasurer, Michael Murgatroyd
The Clerical Secretary, the Rev. Paul Schumacher
The Lay Secretary, Canon Judy Trueman

ELECTED FROM DIOCESAN COUNCIL

Lynn Schumacher
The Rev. David Chillman R
The Ven. Dawna Wall
Ed Norman

APPOINTED

The Rev. Canon Dr. John Steele
The Ven. Alastair McCollum
Joan Hoffman
Michael Wolff

EXECUTIVE STAFF

Diocesan Finance Officer, Gail Gauthier
Asset Manager, Peter Daniel
Executive Officer, Barry Foster R

1. **Opening Prayers** were offered by John Steele. The Treasurer called the meeting to order.
2. **Regrets and Agenda Review**
The lay secretary confirmed regrets.
The agenda was adopted with the addition of Bethlehem Investors Group Ltd. to agenda item 8, Other Business.
3. **Minutes of the March 21, 2019 meeting.**
MOVED BY: Bob Gill
SECONDED BY: Ed Norman
That the minutes of March 21, 2019 be received as circulated.

THE MOTION WAS CARRIED

4. Finance report, monthly financial statement, overdrafts and assessments in arrears as of March 31, 2019.

Gail spoke to the financial statements which had been distributed. The diocese is now current with all remittances to the Federal Government for payroll and GST. St. Paul's Housing did a transfer in April to correct the bank overdraft. St. John, Cobble Hill will do a transfer in late April to correct the bank overdraft.

MOVED BY: Joan Hoffman

SECONDED BY: Dawna Wall

That Finance Committee recommends to Diocesan Council the receiving of the March 2019 financials and reports.

THE MOTION WAS CARRIED

5. CTF income withdrawals

There were none.

6. Dawson Heights Housing Ltd. Annual Financial Statements.

The meeting received the 2018 financials for Dawson Heights Housing Ltd. (DHHL) of which the diocese holds 100% of the shares. The revenue exceeded expenditures by \$320,736. This housing complex is located at the southwest corner of Cedar Hill Road and Cedar Hill X Road in Victoria.

MOVED BY: Michael Wolff

SECONDED BY: John Steele

That Finance Committee recommends to Diocesan Council the receiving of the 2018 financial statements for Dawson Heights Housing Ltd.

THE MOTION WAS CARRIED

7. Asset Management

Peter Daniel presented his information and recommendation about the Christ Church Cathedral Educational Society (CCCES) use of the St. Dunstan Annex. The projected construction cost is \$195,849 with additional paving work for the parking area, or \$141,343 without the additional paving. The soft costs are \$12,500 and the existing debt is \$95,000.

MOVED BY: John Steele

SECONDED BY: Alastair McCollum

That Finance Committee recommends to Diocesan Council the approval for the funding of this transaction \$250,000 (the project costs of \$155,000 without paving and the parish debt cost of \$95,000), conditional on:

- Parish approval of the transaction including approval of the lease terms and conditions between CCCES and the Diocese of BC.
- Confirmation that the lease rental will amortize the funding (principal and interest payments at interest rate of 4%) on terms acceptable to all parties being the parish, diocese and CCCES.

- Confirmation of the lease between the Diocese of BC and CCCES being executed and assigned to the parish
- Confirmation of construction contracts executed between the Diocese and the Contractor.

MOVED BY: Bob Gill
 SECONDED BY: Ed Norman

That the second condition of the original motion be amended to read "Confirmation that the lease rental will amortize the funding (principal and interest payments at interest rate of 4% for the first five years, such rate to be reviewable every 5 years) on terms acceptable to all parties being the parish, diocese and CCCES.

THE AMENDMENT WAS CARRIED

THE ORIGINAL MOTION AS AMENDED WAS CARRIED

The Dean abstained from voting, due to conflict of interest.

Peter also reported that the upgraded St. Dunstan rectory has been appraised at \$945,000.

8. Bethlehem Investors Group Ltd.

A report from Wendy Carriere was received, with the Bethlehem Investors financial statements for 2018 and the budget for 2019.

MOVED BY: Ed Norman
 SECONDED BY: Dawna Wall

That Finance Committee recommends Diocesan Council the receiving of the 2018 financial statements for Bethlehem Investors Group Ltd. and the budget for 2019.

THE MOTION WAS CARRIED

MOVED BY: Lynn Schumacher
 SECONDED BY: Ed Norman

That Finance Committee recommends to Diocesan Council that Bethlehem Investors Group Ltd. donate up to \$12,000 to the Bethlehem Society Capital Campaign.

THE MOTION WAS CARRIED

Finance Committee wishes to instruct Wendy Carriere to arrange a conversation with the directors of BIG Ltd regarding the suggestion that \$2,000 be allocated to the Society to assist with costs associated with objecting to the rezoning of the adjacent property. Absent such a conversation, we can neither support nor oppose the rezoning without fully understanding the rationale for such an objection or the implications of a rezoning, to the Society.

MOVED BY: Ansley Tucker
 SECONDED BY: Bob Gill

That Finance Committee recommends to Diocesan Council that Wendy Carriere advise Gillian Guy that the Diocese does not wish to acquire her Bethlehem Investors Group Ltd. shares.

THE MOTION WAS CARRIED

10. Adjournment

The meeting adjourned at 2:07 pm with **The Grace**.

NEXT FINANCE COMMITTEE MEETING
Thursday, May 23, 2019, 1:00 pm.
At the Synod Office

FOR DIOCESAN COUNCIL RATIFICATION

MOVED BY: Bob Gill

SECONDED BY: Ed Norman

That the minutes of March 21, 2019 be received as circulated.

THE MOTION WAS CARRIED.

MOVED BY: Joan Hoffman

SECONDED BY: Dawna Wall

That Finance Committee recommends to Diocesan Council the receiving of the March 2019 financials and reports.

THE MOTION WAS CARRIED.

MOVED BY: Michael Wolff

SECONDED BY: John Steele

That Finance Committee recommends to Diocesan Council the receiving of the 2018 financial statements for Dawson Heights Housing Ltd.

THE MOTION WAS CARRIED.

MOVED BY: John Steele

SECONDED BY: Alastair McCollum.

That Finance Committee recommends to Diocesan Council the approval for the funding of this transaction \$250,000 (the project costs of \$155,000 without paying and the parish debt cost of \$95,000), conditional on:

- Parish approval of the transaction including approval of the lease terms and conditions between CCCES and the Diocese of BC.
- Confirmation that the lease rental will amortize the funding (principal and interest payments at interest rate of 4%) on terms acceptable to all parties being the parish, diocese and CCCES.
- Confirmation of the lease between the Diocese of BC and CCCES being executed and assigned to the parish
- Confirmation of construction contracts executed between the Diocese and the Contractor.

MOVED BY: Bob Gill

SECONDED BY: Ed Norman

That the second condition of the original motion be amended to read "Confirmation that the lease rental will amortize the funding (principal and interest payments at interest rate of 4% for the first five years, such rate to be reviewable every 5 years) on terms acceptable to all parties being the parish, diocese and CCCES.

THE AMENDMENT WAS CARRIED.

THE ORIGINAL MOTION AS AMENDED WAS CARRIED.

MOVED BY: Ed Norman

SECONDED BY: Dawna Wall

That Finance Committee recommends Diocesan Council the receiving of the 2018 financial statements for Bethlehem Investors Group Ltd. and the budget for 2019.

THE MOTION WAS CARRIED.

MOVED BY: Lynn Schumacher

SECONDED BY: Ed Norman

That Finance Committee recommends to Diocesan Council that Bethlehem Investors Group Ltd. donate up to \$12,000 to the Bethlehem Society Capital Campaign.

THE MOTION WAS CARRIED.

MOVED BY: Ansley Tucker

SECONDED BY: Bob Gill

That Finance Committee recommends to Diocesan Council that Wendy Carriere advise Gillian Guy that the Diocese does not wish to acquire her Bethlehem Investors Group Ltd. shares.

THE MOTION WAS CARRIED.