FirstU Board Meeting Minutes

Our mission is to “Kindle the light within and inspire courage
to nurture the web of life and to create a just and compassionate world.”

Date: Wednesday 2024/10/02
Time: 7pm-9pm
Location: Zoom/Online
Main Goals: To consider and approve the revised draft 2025 budget and the legal documents to establish Aspire Riverview Homes
Attendees: Chuck, Mary Ella, Carl, Phil, Brent, Carmen, Amy, Guy, Rev Eric, Michelle Jackson, Jen Brennan
Guests: Bill, Terry
Timekeeper: Brent
Process Monitor: Amy

Minutes

Item

1. Call to Order
    - Quick Check-in
    - Assignment of Timekeeper [Brent] and Process Monitor [Amy]

2. Review the revised draft 2025 budget (Note 1)
    - Phil presented the budget Powerpoint. Can potentially sustain a $165k deficit for 5 years, given certain projections
    - More conservative/warning message adopted about our future viability from 2025 forward than was stated last year
    - Investments are assumed to be stable, but could be susceptible to falling.
    - Dependent on new Aspire building being available to rent in 5 years – slippage of rental building availability timeline is likely

      Our long-term finances (figures from 2023 audit)

Available funds, money for which we have no plans:	$837,500
Existing money for which we have plans (e.g., maintenance reserve):	$~~157,500~~
Restricted funds, from which we might borrow:	$~~906,000~~
Total:	$1,901,000
    - 10% staff cut. Deficit = $165k
    - 5% salaried staff cut. Hourly staff will not be touched. Boost pledges by $30k Deficit = $164k
    - Ajashki salaries of $130k is revenue neutral
    - Parking revenue anticipated to increase
    - Fall Fair revenue expected to decrease due to construction impediment
    - Cutting minister, Fall Fair, Adult learning and other expenses, but we cannot cut the promised accompanist for Jen

- SJAN expenses to be divide in half with $5K going to both SJAN and Ajashki, instead of $10K for SJAN
- 2025 Projected deficit = $187,250 but with pledge hopeful boost of $23k to limit staff salary cuts to 5%, deficit will = $164,250 (hypothetically sustainable for 5 years)
- Carmen to share personal questions by email to Treasurer
- Budget 2025 package needs to be sent out by October 11th at the latest
- Final decision: Accept budget as is, with caveat that SJAN be consulted regarding split expenses of $10k with Ajashki, only $5K dedicated to SJAN

Moved by Guy, Seconded by Amy. **Carried.** To approve the revised draft 2025 budget.

3. Review the final draft legal documents to establish Aspire Riverview Homes (Note 2)
   - Agreement of Purchase and Sale
     i. Bill explained the two new property boundaries and FirstU's retaining ownership of a boundary strip of land immediately west of the 2 new properties, but the boundary strip will be maintained by the new properties
     ii. Parking entrance portion of Aspire building ceded, so that FirstU will not have to maintain it.
     iii. Aspire board composition and share ownership will remain at 2/3rds FirstU and 1/3rd Theia
     iv. Legal documents are still pending legal review and approval for all parties involved: FirstU, OAHS, Theia and Aspire Riverview Homes corporation which will own and manage the Aspire building.
     v. Underground parking beneath the 2 properties and above ground parking within the 2 new properties will be shared parking for FirstU, OAHS and Aspire communally. Parking details will be forthcoming.
   - Unanimous Shareholders' Agreement
   - Development Management Agreement
     i. Performance review of Aspire manager (first term is 8 years, which includes building construction; extendable by 10 year terms, following initial 8 year term.

Moved by Brent, Seconded by Nancy. **Carried.** To approve the Agreement of Purchase and Sale, the Unanimous Shareholders' Agreement and the Development Management Agreement that will establish Aspire Riverview Homes, pending concurrence from Marc Ouimet-McPherson that the documents are correct.

5. Closing
   - Feedback from Process monitor [Congratulations and thanks to Chuck for keeping us on track]
   - Adjournment