

DRAFT
KINCARDINE UNITED CHURCH
TRUSTEES' MINUTES

May 21, 2020

Present (electronically): Jack Nancekivell (chair), Gregg McClelland, Art Danahy, Gord Dunbar, Stu Mowry, Ron Elliott, Joan Norris (recording secretary),

1. Jack Nancekivell called the meeting to order at 9:30 a.m.
2. The agenda was approved (Ron Elliott moved; Art Danahy seconded).
3. Gord Dunbar provided an opening prayer.
4. The minutes of January 22, 2020 were approved (Art Danahy moved; Joan Norris seconded).
5. General discussion: 1.0 Role of Trustees relative to Council. Reference Board of Trustees Handbook (2004 and 2013 updates): Jack Nancekivell will report to Council (not administrative committee) on any issues of relevance. Consistent with instruction in the Trustees Handbook, pp. 25-27.
6. Update the authorization of investments with Nesbitt-Burns: There is an immediate need for the signatories to be updated. Stu Mowry moved and Ron Elliott seconded a motion to appoint Jack Nancekivell, Art Danahy, and Joan Norris to act as signatories. CARRIED

Further approval of this motion is not required by any other committee before being presented to Council by the Chair. This is consistent with instruction in the Trustees Handbook.

Trustees discussed our investment policies, noting that these are consistent with the rules in the Handbook pp. 28-29): we are prudent investors, employ low to medium risk procedures, select viable stocks with high returns, do not buy on the margins.

In response to the Council request that Trustees prepare a policy on investments, Ron Elliott moved and Stu Mowry seconded a motion to have Art Danahy and Joan Norris prepare such a policy. Ron Harris, a former Trustee, will provide advice. CARRIED

7. Reports from Trustees:

Insurance Report. Gregg McClelland collected information on what should be done to look after the church when it is empty. David Hamilton is inspecting the church each morning for insurance purposes.

Gord Dunbar reported that because the church facility is being checked daily, our insurance company is satisfied that we are protecting our physical assets.

Investment Report Art Danahy reported that although stock values are down, what we have invested is as good as we can get. We have not sold anything, so we have not lost anything.

Dividends on the four 4 stocks we have invested in range from 6 to 7%. Our investments are currently valued at \$83,123.

Art noted that administration fees from Nesbitt-Burns are low.

Property Report Jack Nancekivell has received some money from the municipality to make the side door of the church accessible.

All aspects of the property are currently in good order.

New kitchen stoves are to be delivered by the end of May. Gord Dunbar and Dotty McClelland will supervise the installation using the appropriate protective equipment.

Governance Report Joan Norris asked about posting draft minutes and committee reports on our websites. We will continue to post minutes after all Trustees have seen and commented on them.

Next Meeting: Friday September 18, 2020, 9:30 AM

8. **Adjournment:** Stu Mowry moved Gregg McClelland seconded that the meeting be adjourned at 10:15 a.m. CARRIED