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St. Teresa's Mundy Pond Corporation

2025 Annual General Meeting Minutes

Date: Tuesday, April 22, 2025

Time: 7:00 p.m.

Place: St. Teresa's Church

Directors in Attendance: Richard Power, President;
Sheila, Gollop, Treasurer;
Barbara, Hawley, Director;
Cathy Hogan-Dixon, Director;
Michael Hearn, Director; and
Phil Short, Director.

Regrets: Margie Janson, Secretary; and
Susan Thistle, Vice-President.

Presider: Austin Hawley.

Review Engagement External Accountant: Nigel Cose, CPA.

Attendees: sixty-four

Emailed in Advance: Agenda;
2024 AGM Minutes;
2024 Financial Statements; and
Biographies of Board Nominees.

1. WELCOME AND CONFIRMATION OF QUORUM

After an opening prayer led by Father Ciro Perez, the meeting was called to order by the President at 7:00 p.m. The Presider, Austin Hawley, confirmed a quorum.

2. RULES OF ORDER

The Presider went through the rules that will be used throughout the meeting. Austin advised that there would be an election that will be called after all presentations to fill five of the ten STMPC Director's positions.

3. CALL FOR OTHER AGENDA ITEMS

The Presider called for any additional agenda items. No new items were identified.

4. APPROVAL OF MINUTES OF 2024 STMPC AGM

Motion to approve the 2024 AGM Minutes:

Moved by: Patrick Dobbin

Second: Dave Grant

Motion Carried.

5. PRESIDENT'S REPORT

President, Rick Power introduced the current Board of Directors: Phil Short, Sheila Gollop, Susan Thistle, Cathy Hogan-Dixon, Michael Hearn, Margie Janson, Barbara Hawley.

Rick advised of the outgoing Board members being Margie Janson and Janet Kovich and thanked them both for their hard work and dedication going back to the formation of the Steering Committee and then to the Board of Directors of STMPC. Margie Janson has been the Corporation's Secretary since incorporation in March 2022. Margie was also a member of our Steering Committee established in January 2021 which led to the purchase of the Parish complex. Margie will be missed. Margie could always be relied on to keep all Directors up to date and on our toes over the last four years. Janet Kovich was also on our Steering Committee and served as a corporate director. Janet's contribution was valuable over the years in providing us with her expertise.

Rick advised of the STMPC Newsletter which was provided to all attending and that it contains a brief description of why and how this Corporation was formed and where we are today. More information on the complex's required completed upkeeping projects, those which are ongoing and those which we are to look to complete in the future will be provided, as well as a financial update of the Corporation.

It was explained that six nominees have come forward to fill the five vacant Directors positions and he expressed appreciation to those nominees for putting their names forward.

The Occupancy and Operations Agreement is the operating agreement for the Corporation and the Archdiocese and the Parish. It spells out the responsibilities of the tenant – the St. John's Archdiocese Inc.(SJAI), the Parish, and the owner – the Corporation. These are entirely separate legal entities. Even though there are separate responsibilities for these entities there is a good working relationship between Parish and the Corporation. The 2nd Occupancy and Operations Agreement was signed on December 19, 2024, and it contains no changes.

Based on the recommendations of the 2024 Building Complex Report STMPC are working through the safety issues identified and Phil Short is to fill us in on 2024, 2025 and future projects.

To enhance STMPCs funding requirements for the projects to be undertaken STMPC is exploring additional funding and fundraising opportunities, in addition to those such as the Troutner's Special.

Also, the availability of accessibility grants is being explored which will allow for further enhancements to the complex to improve accessibility for all.

No questions were raised following the President's Report.

6. STMPC PROPERTY REPORT

Phil Short, Chair, STMPC Property Committee, gave the following report:

The Building Complex Report gave us a plan for how to address preserving the St Teresa's property complex for present and future use. STMPC is following this report closely when making decisions about how to proceed.

Sometimes life throws you curve balls. The first one was the sanitary sewer system. In early 2024, it was discovered that the sewer system was continually backing up and flooding the basement. The pipes were of clay which was what was used in 1963 when the church was built. It was found that tree roots were in the lines and some of the pipes had collapsed. A solution was proposed by a local company, and they advised of a new technology where they can line the pipes with a membrane rather the digging up the pipes and installing new pipes. Because of the slope of the land, some of the pipes are 14ft deep. So that was what was done, and the cost was \$38,471.00. This was an unexpected expense.

Another curve ball was with the electrical panel in the basement. There were problems with the toilets in the basement of the church and on the main floor of The Old Rectory. On many occasions people had been throwing paper towels in the toilets and flushing them causing the water to flood the floors. The decision was made by the parish to eliminate paper towels and install Hand Dryers. To accommodate that, it was found that there were not enough breakers in the panel to allow the hand dryers to be used. STMPC had to install a new panel to accommodate the dryers.

2025 Ongoing Projects:

Fire Alarm System Upgrade: In the Complex Building Report it was noted that the Fire Alarm System in the complex needed to be upgraded to the present building code. That included emergency lighting, new signage, smoke detectors and a CO alert system. The CO system was required because of the proximity of the furnace with the rectory and because of the use of a gas stove in the living area. In the old rectory that was built in the 1930s, Knob and Tube wiring was used first when they wired buildings. When commencing the alarm system upgrade the contractor discovered Knob and Tube wiring that was still energized. We are dealing with that now. Cost, hopefully, will not be over the amount that was budgeted - \$68,655.00

Link Demolition and Remediation: In the Report the link had to be addressed. When the church was built in 1963, there was an emergency exit at the two doors at the East of the church, an exit from the basement at the Southeast corner, and an exit from the Old Rectory. When the link was built, it cut off these exits. So, if there is a problem in these buildings, we have only 2 exits in the church and one in the old rectory. You cannot get out of the link if the exits are blocked. The city and the SJRFD advised us that the link must go. Another reason is that the link walls are lined with wood panelling which is highly flammable, and the roof of the link must be replaced. Tenders have been called for the removal and remediation of the grounds. We have budgeted \$92,947.00 for this work and hope to have it completed in 2025. An Architectural rendering of the potential area view once the LINK is removed was developed and shown at the AGM. It was accepted very well.

Future Anticipated Projects:

Upgraded Heating System: The existing system of the church and new rectory is a Hydronic system, which is hot water radiation. It was installed when the complex was built in 1963, and it uses an oil-fired furnace. (The Office and Old Rectory have electric heating) The system circulates hot water around the radiators for heat. This system is now obsolete; parts are hard to

find and it's very costly to maintain and operate. We are not sure how much longer that this system will be able to be kept in operation. We were given 5 to 10 years by the Mechanical Consultant. Various replacement heating systems are being explored. The latest success as used in many churches in Europe is called Radiant Heating. The system could cut the operating costs in half of what is spent today. An estimate of costs for this system is \$190,000.00 (as of March 2024).

Upgraded Electrical Room: To accommodate the new heating system and because of other factors, there will be the need to move and upgrade the electrical system in the complex. The existing system is in the basement of the New Rectory. The system of panels, equipment and wiring need to be upgraded and moved. A new room in the New Rectory has been deemed acceptable for this use. A March 2024 estimate was \$120,000.00.

Hall Demolition and Remediation: The hall has been closed since February 2021. Over the last four to five years, several studies were completed to look at the feasibility of reopening the hall for use. None of these studies were favourable, due to the high costs of the repairs required, whether it could be viable in the future and of the burden of costs to the Parish to operate. All costs of maintaining the property are paid by STMPC – your corporation. The hall as it exists is costing STMPC \$6,000.00 per year to maintain. These expenses include water tax, Insurance, and the need to keep the power on for the fire alarm system as required by the insurer. During the Fall of 2024 and Early Winter of 2025, STMPC once again looked at what to do with the Parish Hall. Options were explored and after carefully considering the options, the Board of Directors of STMPC decided to remove the parish hall and turn the area into a garden. STMPC presented these options and the board's conclusions to the Parish Pastoral Council on January 28, 2025. The PPC agreed that STMPC's decision would be in the Parish's best interest. Current estimates for removal of the hall and remediation of the site are in the range of \$150,000.00.

Questions:

Request to provide ownership clarification: STMPC owns the complex, including the hall, and leases it to the St. John's Archdiocese Inc for the operation of the Parish of St. Teresa's. The Parish retains ownership of the furnishings and church ornamentation and sacred vessels, etc. Regarding the organ the Parish would be responsible for any undertaking for its refurbishment.

7. STMPC 2024 REVIEW ENGAGEMENT

Nigel Cose, CPA, gave the following report:

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 187,177	\$ 151,141
Accounts receivable (Note 3)	6,056	-
Interest receivable	216	-
Harmonized sales tax recoverable	723	-
Prepaid expenses	30,100	2,798
	<u>224,272</u>	<u>153,939</u>
CAPITAL ASSETS (Note 4)	690,804	671,157
LONG TERM INVESTMENTS (Note 5)	5,000	-
	<u>\$ 920,076</u>	<u>\$ 825,096</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 3,860	\$ 3,888
Harmonized sales tax payable	-	486
Deferred revenue (Note 6)	-	20,883
	<u>3,860</u>	<u>25,257</u>
DEFERRED CAPITAL CONTRIBUTIONS (Note 7)	386,016	402,156
	<u>389,876</u>	<u>427,413</u>
NET ASSETS	530,200	397,683
	<u>\$ 920,076</u>	<u>\$ 825,096</u>
REVENUES		
Donations and fundraising	\$ 154,390	\$ 122,556
Rental income	103,388	13,194
Deferred capital contributions amortized to revenue (Note 7)	16,140	1,345
Interest income	3,677	11,705
	<u>277,595</u>	<u>148,800</u>
EXPENSES		
Insurance	41,217	7,085
Professional fees	30,784	2,688
Fundraising expenses	29,434	20,237
Repairs and maintenance	23,958	908
Amortization	16,140	1,345
Office	1,284	600
Utilities	1,004	-
Municipal taxes	676	98
Miscellaneous	490	519
Interest and bank charges	91	240
	<u>145,078</u>	<u>33,720</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 132,517	\$ 115,080

Nigel Cose advised that the Organization is in excellent financial standing and there is good cooperation with the Board of Directors. The 2024 Review Engagement marked STMPC's first full year of operation. Primary revenue sources are the rental income received from the St. John's Archdiocese Inc. and the monthly contributions from the parishioners, with additional fundraising revenues. The increase in expenses as compared to previous years is attributed to necessary repairs, maintenance, and consultant fees.

No questions followed this Report.

8. APPOINTMENT OF AUDITOR FOR 2025 REVIEW ENGAGEMENT

Motion to appoint Nigel Cose, CPA, as Auditor for 2025:

Moved by: Mike Hearn

Seconded by: Cavell Snow

The Motion carried.

9. TREASURER'S REPORT

STMPC Treasurer, Sheila Gollop gave the following report:

2024 - REVENUE HIGHLIGHTS

Donations	\$94,026
Rental Income	46,000
Fundraising	30,930
Interest on Investments	3,677

2024 – EXPENSE HIGHLIGHTS

Repairs & Maintenance	\$62,429
STMPC Insurances	9,140
Professional Fees	30,784

2025 - BUDGET – REVENUES

• Monthly envelopes (\$6,000/mth)	\$72,000
• Monthly Rental (\$3,000.00/mth)	36,000
• Fundraising	28,500
• Memorial Donations	1,000

2025 – BUDGET – EXPENSES

REPAIRS AND MAINTENANCE:

• Fire alarm upgrades	\$82,000
• Courtyard	93,000
• Repair Leaks	5,700

• HVAC replacement	4,000	
• Electrical upgrades	1,300	
• Misc. repairs	<u>3,200</u>	\$189,200
• Professional Fees		3,000
• STMPC Insurances		9,500
• Misc. hall & office expenses		3,300
	TOTAL	<u>\$205,000</u>
	SHORTFALL	<u>(\$67,500)</u>

Questions to the Treasurer:

Why are the statements from the Review Engagement showing \$41,217 for insurance costs as an insurance expense and the Treasurer overview shows \$9,140 as an insurance expense?

The \$41,217 is total insurance costs of STMPC, which includes that amount of approximately \$32,000 which is reimbursed to STMPC by SJAI for the insurance costs associated with the complex building and liability insurance. This insurance must be carried and is in the name of STMPC. The \$32,00 is a “wash” in that it is paid by STMPC but reimbursed as required by the Agreement to STMPC by the SJAI. Nigel Cose advised this will be stated in the 2025 financial statements to provide for greater clarity.

Is there a Reserve Fund Formula:

Currently, there is no set formula for reserve fund contributions. The Board will develop a formula for future use.

Revenue Variance received from Archdiocese (2023 vs. 2024):

There was a one-time infusion of funds (\$30,000) as provided by the SJAI to assist STMPC in initial startup of its operations in 2023, resulting in a variance between years. There are no further such amounts provided by SJAI to STMPC.

No further questions.

10. ELECTION OF STMPC BOARD MEMBERS

Austin Hawley and a full team of scrutineers facilitated election of the Board directors.

The following individuals were elected to the STMPC Board for a term of three years:

- 1) David Connors
- 2) Pauline Lake Devine
- 3) Richard Power (re-elected)
- 4) Susan Thistle (re-elected)
- 5) Michael Udeh

Rick expressed congratulations and appreciation to all the nominees and the successful candidates and to Austin and the volunteers who assisted Austin with the election process.

11. STMPC FUNDRAISING PROJECT FOR JUNE 2025

Board member Cathy Hogan-Dixon reported that the Corporation will host the *Canadian Celtic Choir* from London Ontario on June 26th of this year. This project will be one of several major fundraising projects and parishioners were encouraged to support this initiative.

12. ADJOURNMENT

Contact information is

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St. John's NI A1E 1V1

Email: stteresasmundypondcorp@gmail.com

Thank you for your continuing support.

St. Teresa's Mundy Pond Corporation's 2nd AGM was adjourned at 9:20 p.m.

Prepared by:

Barbara Hawley, Cathy Hogan-Dixon & Rick Power
