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## **St. Teresa's Mundy Pond Corporation**

### **2026 Annual General Meeting Minutes**

**Date:** Tuesday, May 5, 2026

**Time:** 7:00 p.m. to 8:30 p.m.

**Place:** St. Teresa's Church

**Directors in Attendance:** Richard Power, President;  
Susan Thistle, Vice-President;  
Barbara Hawley, Secretary;  
Phil Short, Property Chair;  
Dave Connors, Director;  
Cathy Hogan-Dixon, Director;  
Michael Hearn, Director; and  
Pauline Lake-Devine, Director.

**Directors sending Regrets:** Sheila Gollop, Treasurer; and  
Michael Udeh, Director.

**Facilitator:** Don Crickard

**Invited Guest, Review Engagement External Auditor:** Nigel Cose, CPA

**Attendees:** 75

**Emailed in Advance:** Agenda;  
2025 AGM Minutes;  
2025 Financial Statements; and  
Biographies of two Board Nominees.

#### **1. WELCOME AND CONFIRMATION OF QUORUM**

After an opening prayer led by Father Ciro Perez, the President, Rick Power, called the meeting to order at 7:05 p.m. Facilitator, Don Crickard, confirmed a quorum.

#### **2. RULES OF ORDER**

The Facilitator went through the rules that will be used throughout the meeting.

#### **3. CALL FOR OTHER AGENDA ITEMS**

No new items were identified. The agenda was adopted as circulated.

#### **4. LAND ACKNOWLEDGEMENT**

Barbara Hawley, Secretary, presented the Land Acknowledgement.

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## 5. MOTION TO ADOPT 2025 AGM MINUTES

On motion, the 2025 AGM Minutes were approved, moved by Patrick Dobbin, seconded by Anne Marie Fleming.

## 6. CURRENT STMPC DIRECTORS

President, Rick Power, acknowledged the current Board of Directors:

Susan Thistle, Vice-President;  
 Sheila Gollop, Treasurer;  
 Barbara Hawley, Secretary;  
 Phil Short, Property Chair;  
 Dave Connors, Director;  
 Michael Hearn, Director;  
 Cathy Hogan-Dixon, Director;  
 Pauline Lake-Devine, Director; and  
 Michael Udeh, Director.

The two new Board members, who are elected by acclamation for a three-year term, are:  
 Terry Murray and Roseanne Veitch.

Margie Janson is our Communications Advisor, and Terry Murray has been our Property Advisor over the past year.

The President thanked STMPC Directors and Advisors for their service over the past year.

The President thanked the two Directors who were not seeking re-election.

- Sheila Gollop has been the Corporation's Treasurer since its incorporation in March 2022. Sheila agreed last year to extend her stay with us for another year, and we are grateful for that. Sheila cannot attend tonight due to health reasons, but has managed the financials throughout the year. We appreciate and thank Sheila for all the work she has done for us over the last four years, and we wish her well.
- Mike Hearn has also been with us as a director for the last four years. We appreciated Mike's participation and help in the many areas we covered. Mike, too, was good enough to extend his stay with us for an additional year, for which we are grateful.

## 7. PRESIDENT'S REPORT

### Occupancy and Operations Agreement

The *Occupancy and Operations Agreement* is the operating agreement for the Corporation and the Archdiocese/the Parish. It spells out the responsibilities of the tenant – the St. John's Archdiocese Inc. (SJAI)/the Parish and the Corporation, the Complex owner. These are entirely separate legal entities. Even though these entities have separate responsibilities, there is a healthy working relationship between the Parish and the Corporation. The third *Occupancy and Operations Agreement* was signed on December 19<sup>th</sup>, 2025.

There were two changes to this Agreement:

1. The Agreement in the past was for one year. The current Agreement will cover a period of 26 months, to February 28<sup>th</sup>, 2028.
2. There is an increase in the monthly occupancy rent from \$3,000 to \$4,000 per month.

### Complex Report

The President provided an update on the complex report, including the heating system,

explaining that this is a matter of grave concern. He discussed the Engineering report, which addresses challenges with the aging furnace and provides recommendations for replacement. The President then discussed the fundraising efforts; STMPC has raised approximately \$116,000 to date. In addition, STMPC currently has \$150,000 available in its account. The estimated cost of the upgrades required for the heating and electrical systems within the complex is approximately \$600,000.

STMPC has explored funding opportunities from the Provincial Government and is awaiting confirmation of available 2026 program funding. STMPC has also consulted with its Bank, and unfortunately, the Bank cannot provide funding to a not-for-profit organization.

In the event STMPC cannot access funding from agencies or through contributions to the Furnace Replacement Campaign, it will replace the current system with another oil-fired furnace, which is not ideal but is a short-term solution to a pressing problem.

**Question:** A parishioner enquired as to whether STMPC is in contact with the Archdiocese and whether they are connected to the Council of Catholic Bishops regarding the longevity of the Parish. His concern related to the ongoing staffing of the parish. Father Ciro responded and advised that we must trust in God and continue to pray for vocations, and that changes in the laity's engagement are likely to occur over time.

## 8. PROPERTY CHAIR REPORT

### Building Complex Report Updates

Property Chair, Phil Short, reported that there are 4 phases to the *Building Complex Report*:

1. Life Safety Upgrades
2. Building Envelope
3. Energy Efficiency
4. Accessibility

Each Phase of this 2024 Report included numerous recommendations, prioritized by repair, enhancement, and improvement needs for this large complex. These recommendations have guided STMPC over the last two years in the upgrades undertaken within the St. Teresa's Complex.

**Phase 1** has now been completed or is in the process of being completed, and funds have already been allotted. Plus, we were forced to upgrade the sewer system from Phase 3, not by choice but by necessity, which has been a cost-saving measure for the parish as well.

**Phase 2** recommendations were the next to be addressed, but had to be put on hold due to recent concerns about the Furnace and Heating.

**Phase 3** included replacing the oil-fired furnace and upgrading the electrical system. A 60-year-old oil-fired furnace provides heating for the church and rectory. It was recommended that the heating systems be replaced with all-electric radiant heat systems in both the church and the rectory. To accommodate this proposed system, the electrical system must also be upgraded. We were aware of the need for this heating system upgrade, and our plan, as prioritized and defined in the 2024 report, was to complete this work in 2027. However, in the Fall of 2025, mechanical issues arose with the furnace's operation.

In December 2025, we engaged an engineering firm to assess the feasibility of replacing the heating system before 2027. In February 2026, we received a design report from this firm.

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Their recommendation was to replace the oil-fired furnace this year during the period May to September. They, as in the 2024 report, are also recommending replacement of the heating system with radiant heat in the church and baseboard heaters in the remainder of the church and rectory. To accommodate the heating upgrade, the electrical system within the complex must be upgraded as well. So, the upgrade will entail upgrading the electrical system, then the heating system, with the installation of electric radiant heating and baseboard heaters.

The engineering firm, in its initial February 2026 design report, estimated that the costs of both these upgrades would be approximately \$600,000. This amount is subject to the tendering process. Consultants are now preparing the specifications necessary to proceed with the tendering process.

If we were forced to replace the existing oil furnace with a new oil furnace, including relining the chimney, it would cost approximately \$75,000.

**Phase 4** will be completed as funds become available or out of necessity. Recently, the ceiling lights in the basement hallway near the elevator were wired to stay on. This was completed for safety, as the light switch was near the washrooms, and anyone using the elevator or coming in from the long hallway would be in the dark. Five new LED lights were also installed in the Old Rectory for safety reasons.

#### Ongoing Projects for 2026

1. Upgrade the heating/electrical system within the church and rectory.
2. The contract for the demolition and remediation of the area known as the Link began in October 2025. STMPC had hoped to complete the project by the end of October, 2025; however, when an early winter set in, it is now hoped to complete it by the first week in June.
3. Locate and repair the leaks in the windows over the Altar, in the main body of the church. The cost estimate is not yet finalized.

## **9. FINANCIAL STATEMENTS**

### Review Engagement of the 2025 Financial Statements

Neil Cose, CPA, provided an overview of the financial records for the fiscal year 2025. Mr. Cose advised that STMPC is in excellent financial standing and that there is good cooperation with the Board of Directors. He said the records are impeccable. As in the past, the primary revenue sources are rental income from St. John's Archdiocese Inc. and the monthly white envelope contributions from parishioners, with additional funding from other sources. The increase in expenses as compared to previous years was attributed to necessary repairs, maintenance, and consultant fees.

No questions followed this Report.

### Appointment of 2026 STMPC External Accountant

On motion, Nigel Cose, CPA, was appointed as the 2026 External Accountant, moved by Don Crickard, seconded by Michael Hearn.

## **10. TREASURERS REPORT**

Susan Thistle, acting on behalf of Sheila Gollop, Treasurer, reviewed the Revenue and Expenses for fiscal 2025 and provided a Financial Forecast for 2026 outlining proposed Revenue and Expenses. Some highlights follow.

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Revenue Highlights 2025

**Donations** – received \$109,597 in 2025. This total represents the amount generously donated through envelopes and memorials.

**Rental Income** – received from the Archdiocese, as per our *Occupancy and Operations Agreement*, was a total of \$34,500. Amounts received for the reimbursement of Complex insurance costs totalled \$31,119.

**Fundraising and Other Revenues** – \$45,990.

- Troutier's Special \$21,699
- Sale of used hall equipment \$13,768
- Other (including concert and 50/50) \$10,523

**Interest on Investments** - We earned \$3,381 from a high-interest savings account and GIC's.

Expense Highlights 2025

**Repairs and Maintenance** –The total amount was \$135,485.

- Fire Alarm Safety Upgrades - \$70,375
- Link Demolition and Remediation - \$37,009
- Windows and Railing Repairs - \$19,865
- Other - \$8,236

**Professional Fees** - \$12,170

**Insurance** – We carry five insurance policies totalling \$40,132.

- Building and Liability - \$28,364 (reimbursed by Archdiocese)
- Environmental - \$2,755 (reimbursed by Archdiocese)
- Hall - \$4,037
- Director's and Abuse - \$2,672
- Cyber - \$2,304

Revenue Budget 2026

**Donations** – These are the white-envelope donations you generously provide on a weekly and monthly basis. On average, we receive approx. \$6,000 per month for \$72,000 annually.

**Rental Income** – This will be the amount received from the Archdiocese, as per our *Occupancy and Operations Agreement*. In 2026, we will receive \$4,000 per month, for a total of \$48,000.

**Fundraising (net of payouts and expenses)** – This revenue source is extremely important to us. We will continue to run our Troutier's Special and hope to have additional events, such as 50/50s, to support our efforts. We hope to raise approximately \$27,000 through these endeavours.

**Other** – Bank interest, memorial donations, etc., \$5,000.

Projected Expenses for 2026

**Repairs and Maintenance** will be our largest expenditure. The Property Chair provided details on the projects totalling \$51,282. Plus, the Furnace Replacement Project is outstanding. Projected expenses will change as we learn more.

**Professional Fees** – Total \$65,863

- Link Demolition and Remediation - \$2,802
- Heating and Electrical Upgrades - \$60,375
- Financial Review - \$2,686

**Insurance** - STMPC is responsible for 5 policies at a cost of \$39,460 as follows:

- Building and Liability (reimbursed by Archdiocese) - \$29,165
- Environmental (reimbursed by Archdiocese) - \$2,875
- Hall - \$2,276
- Directors and Abuse - \$2,821
- Cyber - \$2,323

**Hall and Office Expense - \$3,624**

For your interest, we currently have an \$80,000 Reserve Fund in GICs. Please note that, as our budgeted projects are based on estimates, costs may increase as work progresses, not to mention those unanticipated costs we all have.

**11. QUESTIONS**

1. Questions arose regarding the difference between the collection that goes to STMPC and the collection that goes to the Parish. The President explained that the once-monthly white envelope collection includes donations from parishioners to STMPC. STMPC also receives a monthly rental fee from the Archdiocese under the *Occupancy and Operations Agreement*, and the corporation raises funds through its fundraisers. The other envelopes go to the Archdiocese for the Parish's use, from which the rent is paid to STMPC under the *Occupancy and Operations Agreement*.
2. A question was posed in relation to the \$60,000 Engineering Expense that was mentioned. It was explained that these expenses relate to Engineering Consultant Fees and not to maintenance work completed.
3. A question was posed regarding the frequency with which STMPC currently issues financial reports. The President advised that updates will be issued semiannually starting in the Fall of 2026. The introduction of a new report to the community, a “*Connection*” document, will include information about the Corporation and its ongoing work.

**12. CONFIRMATION OF DIRECTORS BY ACCLAMATION**

The President welcomed Terry Murray and Roseanne Veitch, our two new Directors to the Board.

**13. PRESIDENT’S CLOSING REMARKS**

The President thanked everyone for their participation and support of the Corporation. He also provided the Board's contact information in case someone wishes to reach out or has questions.

**14. ADJOURNMENT**

St. Teresa’s Mundy Pond Corporation’s 2026 AGM was adjourned at 8:30 p.m., moved by Austin Hawley, seconded by Roy Cook.

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Barbara Hawley, Secretary

Date:

Respectfully submitted by Cathy Hogan-Dixon, Director and Barbara Hawley, Secretary.  
May 19, 2026

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