

The Aspotogan Heritage Trust

BOARD OF DIRECTORS 5:30 P.M., November 17, 2016 10 Pte. Richard Green Lane Hubbards, Nova Scotia

Present: Joanne Lovett (Chair), Scott Hogue, Janet Irwin, Sally Langille, Gayle Shanks, Christine Waller, Floyd Shatford, Sarah Archer, Katherine Morash and Stephen Farley.
Regrets: David Bond, Leslie Taylor
Guest: Stuart Carson, Portfolio Manager
Staff: Kathryn Gamache
Recorder: Ethel Marshall

1. **Call to Order** – Joanne Lovett, Chair, called the meeting to order at 5:45 p.m.
2. **Approval of Consent Agenda** – the Committee approved the following items received prior to the meeting; *Minutes of the meeting held October 20, 2016* and *Staff Report*.

Motion: to approve the consent agenda as circulated.

Moved by: Gayle Shanks Seconded: Floyd Shatford
Motion carried.

3. **Correspondence** – there was none.

4. **Executive Committee**

4.1 Guest - Stuart Carson, Portfolio Manager

Stuart provided an overview of the markets and portfolio implications in the context of the election results in the United States. A summary of the current portfolio strategy was provided and positioning for the next year discussed.

The executive committee met with Stuart regarding developing a plan for paying off the Line of Credit. The board was presented with various options to increase the annual contribution to the line of credit by \$20,000. These options include withdrawing funds from the portfolio, operational budget re-allocations and/or a combination of both. Following this preliminary discussion, the directors were generally in favor of not drawing down any additional funds from the portfolio at this time. Directors would prefer that AHT investigate ways to increase revenue and re-allocate operational funding in order to achieve this goal. The work underway by the Fund Development Working Group will support this approach as well. The Executive Committee will review the feedback and continue discussion on this matter in January.

5. **In Camera/Report from In Camera** – Property Development; Aspotogan Ridge Ltd.

Motion: to go In Camera.

Moved by: Gayle Shanks Seconded: Floyd Shatford
Motion carried.

Motion: to come out of In Camera.

Moved by: Gayle Shanks
Motion carried.

Seconded: Janet Irwin

The Executive Director and Floyd will continue to update the board on any correspondence with the property owner.

6. **Action Items from Previous Meeting (not elsewhere on the agenda)** – there were none.
7. **Fund Development Working Group**
Topics that have been focused on over the past meetings:
 - Explore the idea of obtaining charitable status – Don Weagle was contacted regarding the feasibility of moving to this model. Don did not anticipate any problems or negative impact of the auditing process. The question raised was also which entity, AHT or APT, should be charitable. Don suggested a meeting be set up with John Oakley, accountant with Collins Barrows to discuss the matter further. The application process can take up to two years so work on this will not provide immediate outcomes but could have long-term positive growth.
 - Explore option of increasing office rentals – the idea of increasing revenue by creating another office space upstairs and re-purposing one downstairs for rental. This would require some renovations to the upper floor, and these construction costs are currently not budgeted for but increased revenue could help offset these costs.
8. **Strategic Plan Action Items** – the agenda did not reflect any separate items under this heading.
9. **Other Business** – nothing noted.
10. **Board Education** – the financials presented under the executive committee included an overview of the annual visa expenses, CDC allocation tracking and Budgets since the building began operations in 2009. Annual comparatives provided information on expenses over revenues, allowing for some operational and cash flow summaries to be made.
11. **New Action Items** – Community Planning & Development was not able to meet as hoped but will meet prior to the next board meeting.
12. **Time, date and location of next meeting** – 5:30 p.m., January 19, 2017 at the AHT office.
13. **By the Way** – Sarah and John have sold their house and will be renting in Deep Cove for the next six months. The AHT Christmas Social will be held on December 2 at 7:00pm at Christine and Darryl's on Schwartz Road, Hubbards. Directions will be sent out later in the month.
14. **Adjournment** – the chair declared the business of the meeting was concluded.

Motion: to adjourn

Moved by: Floyd Shatford
Motion carried.

Seconded by: Scott Hogue

Meeting adjourned at 7:30 pm.