

an unsolicited suggestion to look at a new real estate agent solely for the purpose of a fresh approach to selling the property.

Shirley McAlary took exception to the advice regarding a new real estate agent presented by Lawson Property Management.

Suzanne Roma reported that the intent of the approach to Lawson Property Management was to obtain an independent second opinion for the organization and not intended to be personal to Shirley McAlary.

Cathy Connolly requested that Shirley McAlary remove herself from the room due to a potential conflict of interest with the respect to her involvement with the sale of Douglas Avenue. After Shirley McAlary was excused Cathy Connolly reported it is difficult to objectively review and evaluate services when they are provided by Board Members.

The Board recognized that Shirley McAlary has given freely of her time and efforts with respect to Douglas Avenue and that she has absolutely no financial or any other gain. The Board acknowledged that in the future, professional services should be more “arm’s length” from the organization.

Cathy Connolly requested input regarding our main objective for the Douglas Ave. property prior to making decisions regarding the proposed financial motions presented on the revised Agenda.

The Board agreed that our first priority was to sell Douglas Avenue.

There is a second offer on the Douglas Avenue property with conditions to be met by Friday, Nov. 30, 2007.

The Board reviewed Shirley McAlary’s offer to transfer our bank loan to her line of credit should the second offer on the property not result in a sale. The Board agreed that it was a generous offer but declined to pursue it without a legal opinion. The Board directed Sandy Johnson to consult our lawyer, Ray Glennie, regarding the offer of a loan from Shirley McAlary and to speak with Tom Burns at Scotiabank regarding our loan options should the second and pending offer not result in a sale.

Motion: To send a letter to Shirley McAlary to thank her for all her work. (Shelley Macdougall/Ivan Ho)
Carried

Motion: To keep Shirley McAlary as our real estate agent and keep the Douglas Avenue property on market for sale (Shelley Macdougall/Tina Landry)
Carried

The Board agreed that the rental option should be re-considered if the current pending offer does not result in a sale. Cathy Connolly reminded the Board that John Lawson did offer to manage the property at no cost if we decided to rent it.

The Board requested that Marilyn Craft speak to Shirley McAlary immediately following the meeting to assure her of the Board’s faith in her and to request that she keep the information contained in the letter from John Lawson confidential.

5. FINANCIAL REPORT -

Sandy Johnson reviewed the financial statements from a Year-to-Date and Projections to Year End perspective. While current operating finances appear to be low, that is typical of this time of year given our major fundraising efforts are ahead of us, including Direct Mail, Angels Remembered and the Valentine's Gala. Additionally, there was a "loan" from the operating account to the Hospice House Account to cover the down-payment on the purchase of Dufferin Row which means our cash flow is a little tighter than usual.

With a view to year end, Sandy Johnson has very conservatively accounted for future revenues, capping grant revenue at its current level, and maintaining targets on Direct Mail, Donations, and Special Event Fundraising while also announcing the added value and revenue commitment of Title Sponsorship of the Valentine's Gala by Bayshore Home Health of \$10,000 secured through the hard work of Tina Landry. Projections to Year End suggest a small surplus of \$846 in the operating account should all fundraising targets be met.

As for the impending deadline of starting loan and interest repayments on the purchase of Dufferin Row, Sandy Johnson indicated that she has moved several unexpected large donations totaling \$20,000 directed to operations to the House Account to help support our costs related to loan and interest payments. We have sufficient un-allocated funds in the Hope House Account to cope with 11 months of loan and interest payments at present. The remaining funds in this account are directed to the Realize the Dream Capital Campaign and are to be used for renovations on Dufferin Row for Residential Hospice.

6. ADJOURNMENT

Motion to adjourn at 6:35PM Tina Landry.

Next Meeting Tuesday December 4, 2007 5PM to complete the agenda.

Submitted by:

Suzanne Roma
Secretary

Edited and amended by:

Sandy Johnson
Executive Director