

Minutes of SSUC Trustees Meeting January 31, 2019

In Attendance - Rev. Chris New, Pat Seale, Dave Neilson, Alan Brimacombe and Ernie Boruk
absent - Rev. Nancy Steeves and Arvid Hardin

1. Approval of the Agenda - No Additions
Moved by Alan, Seconded by Dave - CARRIED

2. Approval of February 1st, 2018 Meeting Minutes.
- Pat requested that the name of the person Dave was discussing Bequeaths and Large Memorial Gifts be added - Kathryn Hofley
Moved by Pat, Seconded by Dave - CARRIED

3. Items arising from the Meeting Minutes

(b) Trustees role in Bequeaths and Large Memorial Gifts
- Dave indicated the present policy governing Bequeaths would continue to be handled by the Ministry Team. No further action necessary until such time as the Church receives a large donation, say \$50,000.00 will the Trustees become involved.

4. New Business

(a) Trustee Update
- Alan has all the necessary information and will proceed to register the present Board of Trustees in the same manner as the previous registrations. A discussion took place to see if the Ministers should be included and it was decided that this was not required.

(b) FIERA Investment update

- Ernie circulated the December 31st, 2018 and January 20th, 2019 FIERA Statements.
Investment Market Value to December 31st 2018 - \$244,327.48
Investment Market Value to January 20th, 2019 - \$248,616.93

The Investment Market Value to December 31st 2017 was \$246,348.44. The past year the Stock Markets experienced a major downturn which reflects the slight loss from last years Market Value. It should be noted that the Markets have recovered and the January 20th, 2019 Statement shows a more positive return.

(c) Insurance Renewal

- Ernie contacted our Insurance Broker to get clarification on replacement coverage should the cost exceed the insured amount. This is the reply he received.

"The Insurance Company insures the property for replacement cost. There is no co-insurance clause. In addition to the building coverage, there is coverage for up to \$500,000.00 bylaws (pays the additional costs if there are new building codes in place that increase

the cost of rebuilding) and coverage for up to \$500,000.00 debris removal. These limits are over and above the property limit."

- Ernie stated he increased our coverage by approximately 3% to a building value of \$3,770,000.00 and contents to \$485,000.00 plus \$3,000.00 for our storage shed.

- A concern was raised regarding the term "Replacement Costs". Does this mean the cost to replace if a total loss occurred or would we be covered only to the insured amount. Ernie to discuss this with our Insurance Broker.

(d) Assigning duties to Trustees

- Dave agreed to take the responsibilities involved with our Investments with FIERA
- Alan agreed to take the responsibilities involved with dealing with the Church Insurance requirements.

Ernie will meet with Dave and Alan and provide them with all the files in his possession pertaining to FIERA and MBS Insurance Brokers.

(e) Trustees Involvement in Supportive Housing Project

- Ernie provide the Trustees with a preliminary layout plan of the Project
- Chris briefed the Trustees about the history of this project and what discussions have transpired to date. All pertinent information will be posted on the SSUC Website.

(f) Discussion on Funds received from SSUC Saskatoon

- Chris advised the money is presently in a separate account and the only funds being taken out of this account is to cover a small service agreement that SSUC Saskatoon has with a member of their Congregation. The Trustees may become involve should it be recommended these funds be invested. Ernie enquired if SSUC Saskatoon carried the necessary insurance coverage when using the U of S Facility. Chris to check into this.
- A concern was raised whether our Insurance would cover staff traveling to and from Saskatoon. Chris indicated the trips would be minimal and felt our coverage was sufficient to cover this travel.

(g) Annual Report

- Ernie indicated he would prepare the Trustees Annual Report.

Meeting adjourned at 11:40 AM