



CHURCH OF ST. JOHN THE EVANGELIST
ELORA, ONTARIO

SPECIAL VESTRY MEETING

July 24, 2016 – 12:20 pm

Welcome and Prayer

- meeting chaired by wardens, Charlotte Logan and Doris M'Timkulu
- Charlotte Logan opened the meeting with a prayer.
- Reminder to sign vestry book.

Appointment of Vestry Clerk and Readers of Minutes

Linda Coultres appointed vestry clerk.

Volunteers to read the minutes – Gwyneth Watkins, Stan Litch

Purpose of meeting

- final approval of the sale of the property at 310 Geddes Street, Elora, as required by Synod Council

Review of key points

1. At a Special Vestry meeting on October 25, 2015, parishioners approved the sale of the said property with the following motion:

"therefore be it resolved that

a) the property at 310 Geddes Street be sold;

b) the net proceeds be invested in income generating securities earmarked towards future capital needs;

c) the Corporation of St. John be empowered to execute the sale after receipt of approval by Synod Council, with due regard to the health and well-being of the current tenant.

The motion was carried with 58 votes in favor and three against."

2. In accordance with this motion, in consultation with the Deputy Wardens/Treasurer (Lorna Kearns, Marcus Kramer), Chair of Buildings & Properties (Walter Langford) and with the support of the Chair of the Investment Committee (Ken Edwards), the Corporation, accepted an offer of purchase by Stella-Mary (Terri) MacLean and Jennifer Windsor at a price of \$275,000, with a closing date of August 4, 2016.

3. The Corporation considers this to be a just and equitable transaction in view of the following points:

a) The buyers have waived any compensation for structural improvements which they made during their tenancy in the past 17 years, such as the addition of a deck, fire places, basement windows etc.

b) The buyers have foregone a building inspection, thus saving us costs as well as potentially required repairs on an 115-year old building.

c) Offering the property on the open market would have required that the tenant vacate the building and that a minimum of “cosmetic improvements” be carried out. A rough estimate for painting and some landscaping would be \$15,000 in addition to loss of rent

d) The current tenant, Terri MacLean, has been a long-term, active parishioner and is in frail health; a move at this stage would have been to her detriment. . Thus, the motion passed at Special Vestry, stipulates that the sale be executed “with due regard to the health and well-being of the current tenant.”

e) Instead of paying a 4.5% commission for a multiple listing on the open market, we are paying a considerably lower fee to the real estate agent, thus saving an estimated \$10,000.

All in all, we are convinced that the agreement, as it stands, is an excellent solution, both for the Church and for the current tenant.

We have received episcopal approval pending formal approval by the parish at a Special Vestry meeting, as required by canon law.

Walter and Mardy Langford sent letter supporting motion, unable to attend due to family commitments.

Motion

Be it resolved

- i) That the property at 310 Geddes Street Elora be sold to Stella-Mary MacLean and Jennifer Windsor at a purchasing price of \$275,000;
- ii) That payment be made by certified cheque(s) on or before the closing date of August 4, 2016;
- iii) That the buyers do not seek compensation for any improvements to the property carried out at their expense.

Moved by: Ian Rice

Seconded by: Gordon Bristowe

Motion carried by unanimous vote. 70 in attendance,.

Meeting adjourned 12:45 pm.