



## Annual General Meeting Agenda

(for the 2017 year in review)

December 7th 2018, 4:00-5:30pm

Attendance by Jordan Delfs, Events Activator. Current members please sign in.

### Board Members

- Anne Bergen
- Kerry Daly
- Tracy McGrath
- Ben O'Hara
- Crista Renner
- Amy Kipp
- Heather Watt-Kaptin
- Dan Lovero

### Members and Investors

- Evan Ferrari
- Brent Klassen
- James Gordon
- Richard Chaloner
- Rob Ramage
- Patti Broughton
- Katie Wilde
- Tim Campbell
- Janet Doner
- Mandy Hiscocks
- Ross Knechtel
- William Komer
- Graham Lockhart
- Izabela Lukomska



- Norah Chaloner
- Cathy Sammy
- Susan Parks
- Beth Parks
- Chris Willard
- John Borthwick
- Jess Karafilov
- Jess Tetrault

Welcome by Joy Sammy, Community Animator

Context setting by Julia Grady, Co-Founder and Executive Director

Save the date: AGM to review 2018 Year in Review is set for Thursday, March 21, 2019

Website Resources: <https://10carden.ca/2017-official-year-in-review>

1. **Review of Agenda** (Amy Kipp) 2min  
Motion to approve Agenda
2. **Review of 2017 AGM Minutes** (Amy Kipp) 2 min  
Motion to approve 2017 minutes
  - Moved by Beth Parks, seconded by Jesse Tethrault. All in favour
3. **10C Board Introductions** (Heather Watt-Kapitain) 3 min
  - Heather Watt-Kapitain\* (Chair)
  - Dan Lovero (Treasurer)
  - Amy Kipp\* (Secretary)
  - Ben O'Hara
  - Crista Renner
  - Lise Burcher
  - Kerry Daly
  - Tracey McGrath\*
  - Ingrid von Cube
  - Ian Digby

\*Also on 42 Carden Shared Space board of directors



4. **10C 2017 Membership and 10 Years of 10C** (Julia) 5 min

Summary of total # of organizational, individual and student members for 2017.

Motion to accept the listing of 10C members at December 31, 2017 into record.

- 2 venture, 3 students, 11 host volunteers, 31 individuals, 64 organizations
- 10 Years of 10C - we are a social enterprise
  - Julia summarised current funding, proving that we can make a sustainable business case for the members
    - Mainly event space
    - Coworking
    - Project grants

5. **2017 Year in Review Board Report** (Heather Watt-Kapitain, Board Chair) (5 min)

- As reference [2017 Board Meeting Minutes](#)
- The word to describe 2017 “epic”
- Testament to the commitment of membership and coworkers to 10C
- 10C representing what community bond-holders is all about
- Do you love what we have created together?

6. **2017 42C Financial Context Setting** (Dan Lovero, 10C Treasurer) (8 min)

How 10C fits with 42C and how it works from a financial perspective

Overview of 42C Financial Statements

- 42C owned by 10C and Chalmers
- **Question:** What is the asset split between the two
  - Roughly 85% 10C, 15% Chalmers - this to be worked out at the end of the construction/settling in phase (end of 2019)
- 2018 increase in asset value up to \$3.7 million - we know that the asset will continue to increase,
- Currently working to put together a depreciation schedule for the building
- We are expecting a 20 year cycle with bonds, with many investors renewing and new investors taking place of outgoing investors
- Vancity Community Investment Bank’s first real estate project in Ontario
- **Question:** What is the difference between 10C and 42C?
  - 42C’s revenue sources are ‘anything with doors’ and contracts, namely private offices with leases
  - 10C and Chalmers are stakeholders in 42C - two organizations, collaborating to share the asset
  - All of the assets are within 42C



- 10C carrying 85% of the responsibility
- **Question:** Do donations go to 10C or 42C?
  - Smaller donations into 10C or 42C possible, but 10C is the community part of the project
  - Charitable donations over \$10,000 can be done through Chalmers as they have charitable status, this allows them to bolster their equitable status

#### **2017 10C Financials Review** (Dan Lovero, 10C Treasurer) (15 min)

Summary of 10C Profit and Loss Statement

Summary of Balance Sheet - Assets & Liabilities 2017

- Saw an increase in space rentals
- Saw increase in members
- Trying to focus on project grants rather than operating grants
- Income in new space shows a greater capacity for 10C to continue to do more
- Boost discount - discount to startups, making 10C more accessible
- Need to work on an HR strategy to grow the team in the future
- **Question:** 5 months of occupancy in new space during 2017
  - Certain expenses will be eliminated but others will emerge
  - However, 10C's revenue is projected to continue to grow to space
- Working towards goal of each room being rented for 20 hours a week

**Motion** to accept 2017 financial statements for 10 Carden Shared Space  
Moved by Graham Lockhart, Seconded by Evan Ferrari, All in Favour.

#### 7. **Board of Directors and Committees** (Kerry Daly)(15 min)

Context and Overview of Board Responsibilities

- Increase 10C's role as an incubator for community engagement
- Promote and enhance standing of 10C in the community
- Build new partnerships for sustainability and impact
- Support ED and 10C team
- Legal and fiduciary responsibility

**There are 4 Committees in formation stages:**

- Finance & Business Model
- Fundraising & Sponsorship
- Evaluation & Social Impact



- Programming & Placemaking

Board and committee member recruitment process overview. Expressions of interest process for 2019 Board of Directors. We are seeking new members to be added at March 21, 2019 meeting.

- January 31st deadline for nominations for new board members

**Motion** to approve the current Board of Directors into 2018 until the agm of 2019  
Moved by Mandy Hiscock. Seconded by Jesse Tetrault. All in Favour.

8. Open Discussion of Questions or Issues (Julia and Crista) (10 min)
9. **Motion** to close the business portion of the meeting (Amy)  
Moved by Amy, Seconded by John Borthwick, All in Favour