

KENSINGTON MARKET COMMUNITY LAND TRUST

Annual General Meeting 2021.09.11

VIA ZOOM AT:

<https://utoronto.zoom.us/j/86344802517>

Welcome & Land Acknowledgement

Maggie Helwig presented a land acknowledgement, and Dominique and Kevin introduced themselves as co-chairs of the board. They then introduced the other board executives and directors.

Special welcome to guests:

Olwen Bennet from New Commons Development was able to join and say a few words, as well as Councillor Mike Layton.

Approval of the agenda

Kevin asked for consensus on approval of the agenda, and there were no objections to the agenda as presented. Consensus was achieved.

Approval of the minutes of the last AGM

MOVED: Su

SECONDED: Maggie

That the minutes of the Annual General Meeting held November 30, 2019, as circulated, be approved.

Corporate Business

Special Resolution #2021-1

It is proposed that we increase the size of our Board from eight Directors to nine.

MOVED: Michael

SECONDED: Dominique

Be it resolved that the Board of Directors of Kensington Market Community Land Trust be increased to nine (9) Directors.

Bylaw Number 2

This “Borrowing Bylaw” is required by Alterna Savings, mortgagee for the loan with which we purchased 54/56 Kensington Avenue. This Bylaw was Approved by the Board of Directors on May 12, 2021, and must be Ratified by the Membership.

MOVED: Maggie

SECONDED: Eric

Be it resolved that Bylaw Number 2 be confirmed.

Bylaw Number 2021-1

This Bylaw amends our general bylaw, Number 1. It was Approved by the Board of Directors on September 2, 2021, and must subsequently be approved by the Membership. The Bylaw is attached, and includes explanatory notes (background and rationale) for each section. Substantial changes include:

- adding a third category of Membership: RESIDENT MEMBERSHIP, as we now have a building with Residents.
- confirming that RESIDENT members have the right to speak and vote, and that all COMMUNITY and RESIDENT members aged 16 and over may vote, at Members’ Meetings.
- confirming our practice of making decisions by consensus where possible
- confirming that both COMMUNITY and RESIDENT members are eligible to be elected to the Board (note that legislation requires Directors to be at least 18 years old)
- confirming our practice of having two Co-Chairs
- clearing up several inconsistencies between our current Bylaw and the Act

MOVED: Maggie

SECONDED: Dominique

Be it resolved that Bylaw Number 2021-1 be confirmed.

KMCLT UPDATE

Kevin gave an update on where KMCLT is at now, with the purchase of 54-56 Kensington Ave. The purchase was the result of years of hard work and a bit of luck. Councillor Mike Layton was able to secure \$3 million of Section 37 money to help us buy the building. KMCLT is looking to purchase other buildings, but we are seeing that it’s only viable to focus our energies on larger sites. It’s very difficult when the building is small, a single family home, or a small rooming house. We can’t compete in the open market - YET. We’re hoping to get to the place where people can donate their homes or sell them to us at a favourable price. In any case, lots of up-front capital is required. We need lots of fundraising.

We introduced Olwen Bennett of New Commons Development, the non-profit that we partnered with when working on the parking lot housing project. We applied for and received a grant through a large, national research project into affordable housing through UofT (School of Cities).

We introduced Sinead Petrasek, who we hired for help making our website, our membership drive, and our fundraising campaign.

We introduced Chiyi Tam, who we hired as a project co-ordinator. Chiyi talked about her work going through the due diligence process, project management, the successful application for the Sector Transformation Grant to enable her work to continue, and the ongoing fundraising strategizing.

Financial Report

KMCLT Treasurer Michael Petrasek gave a financial report, with some details on the purchase of the building. The building was sold for \$6.25 million, and we are carrying a \$3.2 million mortgage. We received \$300 K from an anonymous donor, which we used as our down payment. We need \$50 K by next May in keeping with the agreement with the seller, and we need to fundraise in a big way to carry this mortgage. We need a fundraising committee.

We were not able to get an audit in time for the AGM, and have resolved to hire a new auditor to conduct a review engagement for the coming year.

MOVED: Su

SECONDED: Dominique

That we approve the financial report.

Election of Directors

Thanks and goodbye to Tim Maxwell – one of the founding Directors.

These six Directors are mid-way through their two-year terms on the Board, and are continuing:

Dominique Russell

Leslie Armstrong

Michael Petrasek

Maggie Helwig

Su Alexanian

Kevin Barrett

This leaves three vacancies.

We have asked the Membership for expressions of interest in joining the Board, as well as getting involved in our Committees. Through this process of community consultation, the Governance Committee of the Board nominates the following persons:

Sydney 'Syd' Creighton RESIDENT Member

Eric Jensen RESIDENT Member

Kathryn 'Katy' Lamothe COMMUNITY Member

MOVED: Tim

SECONDED: Maggie

That we elect the following persons as Directors:

Sydney 'Syd' Creighton

Eric Jensen

Kathryn 'Katy' Lamothe

Other Business

We've had a lot of response to our call for volunteers, and would like to encourage anyone and everyone to get more involved in our work. We have four Standing Committees which are just beginning their work.

- Community Engagement & Tenant Selection
- Finance and Fundraising
- Acquisitions
- Governance

Please send us an email or get in touch through any medium if you'd like to be involved.

Adjournment