



MINUTES OF EXECUTIVE

Kamloops-Okanagan Presbytery
OF BRITISH COLUMBIA CONFERENCE
The United Church of Canada

28 January 2016
via Video Web Conference

PRESENT	Ian Fraser, Marion Hollingshead, Ken Jones (Chair), Leslie Ross (Secretary), Don Seaton, Leslie Stirling (Treasurer), Ivy Thomas (Conference Minister), Keri Wehlander, and Peggy Whitley
REGRETS	Bari Castle and Stephen Hershey
AUTHORITY & CALL TO ORDER	Pursuant to the authority of the Fall Meeting (October 23-25, 2015) of Kamloops-Okanagan Presbytery (KOP), the Executive of KOP was Called to Order at 10:10 am. Ken Jones (Chair) presided. A quorum was present. The meeting was called so that Kamloops-Okanagan Presbytery could consider a request from the Trustees of Kamloops United Church concerning its redevelopment project.
OPENING REFLECTION PRAYER	Ken Jones opened the meeting with the reflection "Gift of God" by Ann Weems.
PROPERTY AND MAJOR RENOVATIONS	<p>Motion: (Don Seaton / Leslie Stirling) moved that</p> <p>WHEREAS, the Trustees of the Kamloops Pastoral Charge of The United Church of Canada (the "Trustees") have requested the consent of Kamloops-Okanagan Presbytery to subdivide, stratify and sell, transfer charge or dispose of the whole or part of certain lands as described below in keeping with the redevelopment project previously approved by Kamloops-Okanagan Presbytery.</p> <ol style="list-style-type: none"> 1. RESOLVED, that the consent of Kamloops-Okanagan Presbytery be granted to the Trustees to complete the approved redevelopment project by undertaking the necessary actions to subdivide of the whole or part of the following lands and register a Form C easement against title to the following lands: PID: 003-961-516 LOT A DISTRICT LOT 232 KDYD PLAN 30462 2. RESOLVED, that the consent of Kamloops-Okanagan Presbytery be granted to the Trustees, to execute and deliver the following documents: <ol style="list-style-type: none"> (a) Form C – Reciprocal Easement relating to Plans EPP55564, EPP54416 and EPP57686; (b) Application to Deposit Plan EPP55564 (Hallway); (c) Plan EPP55564; (d) Application to Deposit Plan EPP57686 (Loading Dock); (e) Plan EPP57686; (f) Application to Deposit Plan EPP54416 (Airspace); and (g) Plan EPP54416. <p>Carried.</p>
DISCUSSION PRIOR TO THE VOTE	<p>Don Seaton provided background information and an explanation of what these documents will enable. As well as subdividing the property to allow for the strata units, there is a need to provide easements for common areas as the property is divided into parts for strata division. The financial background information included the following:</p> <ul style="list-style-type: none"> • Kamloops United Church has pre-sales of forty-seven (47) units totalling about \$10.7 million.

- Nine (9) units remain unsold with value of about \$2.2 million.
- The current construction mortgage is about \$11 million.
- The congregation has donated about \$1 million to the project (both phases).
- When they sell the units, the congregation will hold a portfolio of second mortgages of about \$833,000.
- When all units are sold, the congregation will still owe about \$500,000 to the mortgage lender. The plan is to sell two (2) lots from Grafton. A price estimate from two years ago says this would net about \$700,000. This would retire the outside debt, leaving about \$200,000 in the bank plus the second mortgage portfolio. However, the congregation knows there are many contingencies still possible which could alter this number.

ADJOURNMENT

Ken Jones adjourned the meeting at 10:30 am with prayer.

Ken Jones, Chair

Leslie Ross, Secretary

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