



**Leslieville BIA
Board of Directors Meeting
MINUTES
Wednesday, March 20, 2019
9:00 a.m.
Chartwell Avondale Retirement Residence**

Board Members Present: Brad Daniels, Jennifer Orenstein, Chrissy Kelton for Rebeca Montiel, (until 9:30 a.m.), Donny Peckover, Conner Marvin

Regrets: Christiane Tetreault, Tracy Kelly, Councillor Paula Fletcher

Guests: Rafiq Dosani, BIA Auditor (until 9:55 a.m.), Marianne Szczuryk, City Economic Development-BIA Office, Cathy Quinton, BIA Coordinator

1. Welcome

With quorum established, Brad Daniels presided as Chair, opened the meeting at 9:12 a.m., and welcomed guests.

2. Declaration of Conflict of Interest

None declared.

3. Presentation of Audited Financial Statements for the Year Ended December 31, 2018.

Marianne Szczuryk advised the Board that the timing of the presentation of the BIA's annual audit which is a function of the timing of the BIA's Annual General Meeting in which annual budget is discussed with the members – in January. As this timing impacts when the BIA receives its first financial installment, it is recommended that Leslieville consider holding their AGM earlier than January, i.e. October or November. Currently, the BIA's first financial installment is not expected until approximately May 1, 2019 or six weeks following Council approval on March 26, 2019.

The Auditor stated that, once the Board approves the annual audited statement, it then becomes public, available on the City of Toronto website.

The Auditor presented an overview of the annual audited statements for the year ended December 31, 2018, explaining each section. Overall, the BIA financial statements were found to be a fair representation of the year end, and of the transactions carried out by the Board, resulting in a clean or unqualified audit. Copies are available upon request. The Auditor invited questions.

Brad Daniels: Given what is a reasonably substantial amount of surplus (approximately \$220,000), at what point would an amount become a concern for this BIA?



Response, Rafiq Dosani: The Board carefully considers what to do with the surplus, while holding back approximately three months' worth of operating funds in case of unexpected expenditures. The BIA must bear in mind that it cannot have a deficit: if there is a deficit, then the BIA levy must be raised for the next year. No BIA can go into debt. It must be able to pay its suppliers.

Ara Mamourian: So, of our \$220,000 in surplus, we need to keep approximately \$30,000 available?

Response, Rafiq Dosani: Yes, you would need the hold-back to pay any supplier debts.

Brad Daniels: As a follow up, we are not intending to carry substantial surpluses forward.

Response, Marianne Szczuryk: Surpluses can be carried forward for future capital projects.

Brad Daniels: Part 2 of my question is, if we are carrying forward an operating surplus, is there anything preventing us from using that for capital purposes?

Response, Rafiq Dosani: Depending on long term goals of the Board, it is reasonable to carry forward and build surplus.

Response, Marianne Szczuryk: When the BIA was first formed, it was recommended to start putting money aside for your capital reserve. Once you begin building a plan, be it streetscape or master plan for example, the City will work with the BIA to start cost-sharing the implementation of that plan. By having a healthy reserve in capital, this will ensure that there is enough money to support your significant capital projects.

Ara Mamourian: Is there a point in time when accumulated surplus could become a problem with no plan in place?

Response, Marianne Szczuryk: It could be questioned at Council, i.e. If they see that there haven't been any expenditures in capital for some time. But because our BIA office is working closely with you, and we know your status, we would mitigate any concerns and there are none at present.

ACTION – Cathy Quinton will provide the Board with an example of a prepared response to capital accumulation queries received from the Membership.

On a motion made by Ara Mamourian, seconded by Conner Marvin, it was resolved to approve the Audited Financial Statements for the year ended December 31, 2018, as presented. Motion carried.

The Board signed three copies of the approved Audited Financial Statements for the year ended December 31, 2018 for distribution to (i) the BIA for their records, (ii) the Auditor and (iii) one copy to be submitted by the Auditor to the City on the BIA's behalf.

The Chair signed the engagement letter for the services of the Auditor for the fiscal year 2019.

4. Approval of the Minutes of the Previous Board Meeting Held February 20, 2019

On a motion made by Conner Marvin, seconded by Jennifer Orenstein, it was resolved to approve the minutes of the previous Board meeting held on February 20, 2019. Motion carried.



5. Financial – P & L

Jennifer Orenstein presented the BIA Profit and Loss Statement for the period January 1, 2019 to March 20, 2019.

Income \$1,895.05

Expenses \$13,818.72

Net (ordinary) Income -\$11,923.67

Net Income -\$11,923.67

Brad Daniels enquired about availability of funds to pay bills (approximately \$200,000 is held in GIC's). Jennifer Orenstein advised that the BIA has sufficient liquid funds for another month. Brad Daniels mentioned that, in his visit to TD, the current account manager claimed that the BIA's accumulated surplus is locked up in GIC's until May, 2019, and that the BIA is only earning approximately 1.3%. Jennifer Orenstein has advised that she was told by TD that the GIC's can be broken at no penalty. The Auditor suggested that the BIA consider a credit union. In addition, the BIA should consider staggering the maturity dates for more than a single GIC. The Board agreed that the BIA will ensure that the current account holds a balance of \$30,000 at all times.

Investments: Marianne Szczuryk confirmed that engaging Andrew Sherbin, Certified Financial Planner with Edward Jones Leslieville is acceptable, and not a conflict of interest, because he is no longer a BIA Board member.

On a motion made by Ara Mamourian seconded by Conner Marvin, it was resolved that the BIA will maintain a minimum balance of approximately \$30,000 in the operating account, and will engage Andrew Sherbin of Edward Jones Leslieville in providing the BIA with investment advice and recommendations for approximately \$150,000 - \$200,000, to be considered by the Board at the next Board meeting. Motion carried.

ACTION – Jennifer Orenstein will request information and recommendations from Andrew Sherbin of Edward Jones Leslieville regarding investment opportunities for the BIA, for review at the next Board meeting.

6. Committee Updates

Strategic Planning: Conner Marvin addressed the Board, and acknowledged the importance of creating visibility of the BIA within the community and beyond, but spending BIA resources intelligently and making decisions with all the information required is good direction. Brad Daniels suggested that a vision statement, once Board-approved, will serve to direct all tactics moving forward.

Marianne Szczuryk explained that a Strategic Plan will map out the BIA's strategy in very general terms, using SWOT analysis, for example, to inform. This could reveal other concerns of the membership not previously considered.



ACTION – Marianne Szczuryk will provide the BIA with examples of Strategic Plans created by other BIA's.

The Board will consider hiring a third party to further develop the BIA's vision.

ACTION – Conner Marvin will bring to the next meeting ideas for a BIA mission statement (what we are here to accomplish). Board members are invited to reach out to share their views as well.

ACTION - Cathy Quinton will forward community WIFI vendor to Conner Marvin for review.

Marketing & Events: Cathy Quinton advised the Board of their access to the BIA Google shared drive for most Board and Committee documentation.

Three items of importance were tabled for Marketing/Events: (I) Christmas lighting, (II) BIA Week at City Hall, and (III) the BIA's support of The Vandenberg House's Leslieville Food & Drink Festival. Decisions and rationale below:

(I) Christmas lighting – *Declined at this time.* Rationale below.

- Marianne Szczuryk advised that seasonal lighting is not eligible for matching funds from the City
- Hydro requires a metered service which is not universally available, and is a lengthy process to install. TABIA continues to work with hydro to mitigate.
- consider exploring other means of creating display, versus on hydro poles

(II) BIA Week at City Hall (w/o March 25, 2019) – Bench display - *Declined*

- Time and resources required, judged not to be in the best interests of individual business owners. Brad Daniels cautioned that Board decisions should never be about the BIA, rather they should be about the interests of the members, i.e. How does a BIA Board decision put a dollar in the pocket of business owners?
- Better if there was a planned call-to-action associated with the display.
- All are invited to attend Wednesday lunch during BIA Week. Leslieville BIA Board and brochures (directories) will be on display/available in the Rotunda.

(III) BIA support of The Vandenberg House's Leslieville Food & Drink Festival – *deferred, pending further discussion due to potential conflict of interest*

- Cathy Quinton read from the recent Marketing Committee meeting minutes*, a request for the Board to consider support of the Leslieville Food & Drink Festival.

**Christiane asked the Committee for BIA support of the Leslieville Food & Drink Festival, a Vandenberg House production being held May 30-31, 2019 5-11 p.m. It will be held at a new venue, 'Neighbourhood Studios' at 24 McGee. In the past, the event has been an initiative of the east side, promoted only to the east side. This year, the intent is to focus on Leslieville alone. The request for the BIA is to have them provide advertising distribution in exchange for mentions on advertising. Projected attendance is 1,000. Media is planned. To be promoted in Leslieville, Riverside, Corktown, Distillery, Cabbagetown, east to Victoria Park and north to O'Connor. The committee is amenable. ACTION – Christiane will present the committee's alignment for BIA support of the Leslieville Food & Drink Festival.*

Development: The City's Economic Development division will fund up to a maximum of \$25,000 towards a \$50,000 streetscape initiative. Once approved, the BIA would write an RFP,



tender it, and select a third-party consultant who will create the 'blueprint' for the Plan. This option supersedes the Development Committee's initial idea to request matching funds for \$15,000.

On a motion made by Conner Marvin, seconded by Donald Peckover, it was resolved to allocate \$25,000 in the 2019 BIA budget towards funding of a streetscape master plan. Motion carried.

ACTION - Marianne Szczuryk will advise Mike Major, Manager, and Raj Kumar, Capital Projects Coordinator + Streetscape Designer both of the City of Toronto, BIA Economic Development & Culture, of the BIA's intent, and will obtain direction on next steps.

Accessibility on Main Street: Cathy Quinton advised that the OBIAA slides for the 1st of a series of 4 in a webinar series on 'Accessibility of Main Street' are complete and in the shared drive under 'Development' Committee. Focus is on Ontario BIAs' role, primarily to encourage, not discourage, and to provide tools and tips to help businesses become more accessible. Presentation is scheduled for March 28, 2019 from 11:00 a.m. – 12 Noon. Webinar call-in coordinates will be shared with BIA members. The Leslieville BIA is one of eight BIA's serving on OBIAA's Main Street Accessibility Advisory Committee.

7. Other Business

BIA incentive programs: *Marianne Szczuryk reminded the Board of two BIA incentive programs to take advantage of:*

1. Mural Funding – declined, due to present saturation of murals in the area. Brad Daniels reminded everyone that murals should be at the property owners' discretion and that the BIA is here to assist.
2. Commercial Façade Improvement – for consideration.

ACTION – Cathy Quinton will issue a reminder to businesses of the May 2, 2019 due date for application.

ACTION - Cathy Quinton will provide Conner Marvin with contact information for Michael Saunders, who is with the City BIA office and in charge of the program.

3. Digital Main Street - Jennifer Orenstein mentioned Digital Main Street as a highly viable incentive program for local businesses and encouraged all to apply. Cathy Quinton advised that funding has also been recently announced, such that the Leslieville BIA will be receiving visits this summer from Digital Main Street's Service Squad (similar to the first year when the program was first launched). More news to follow on this.

Ara Mamourian noted that these and other incentive programs are valuable to BIA members and asked that a resource list be compiled.

ACTION – Cathy Quinton will gather relevant grant and incentive program details, and post these for all BIA members.



BIA Communications Strategy: Brad Daniels asked that this item be added to the Agenda for the next Board meeting. The Board will discuss effective ways to communicate to our Members, since our primary role for Members is to be a resource.

8. Next Meeting

The next meeting of the Leslieville Board of Directors will be held on April 17, 2019 at 9:00 a.m. Venue is TBD.

9. Adjourn

On a motion made by Conner Marvin, seconded by Donald Peckover, it was resolved that, there being no further business to discuss, the meeting adjourned at 10:46 a.m. Motion carried.

DISCLAIMER

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting of the members of the Leslieville BIA Board of Directors. This document shall not be considered to be a verbatim copy of every word spoken at the meeting.

Future Meetings



Date of Issue: February 21, 2019

Leslieville BIA Board Meeting Schedule –
All Meetings are at 9:00 a.m. Venue: TBD

Year ▾

January

S	M	T	W	T	F	S
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2
3	4	5	6	7	8	9

February

S	M	T	W	T	F	S
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	1	2
3	4	5	6	7	8	9

March

S	M	T	W	T	F	S
24	25	26	27	28	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6

April

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4
5	6	7	8	9	10	11

May

S	M	T	W	T	F	S
28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1
2	3	4	5	6	7	8

June

S	M	T	W	T	F	S
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

July

S	M	T	W	T	F	S
30	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3
4	5	6	7	8	9	10

August

S	M	T	W	T	F	S
28	29	30	31	1	2	3
4	5	6	7	8	9	10
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18	19	20	21	22	23	24
25	26	27	28	29	30	31
1	2	3	4	5	6	7

September

S	M	T	W	T	F	S
1	2	3	4	5	6	7
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5
6	7	8	9	10	11	12

October

S	M	T	W	T	F	S
29	30	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2
3	4	5	6	7	8	9

November

S	M	T	W	T	F	S
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
1	2	3	4	5	6	7

December

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4
5	6	7	8	9	10	11