

BOARD OF DIRECTORS MEETING
December 8th, 2021
4:00pm
Kavanagh Room

DIRECTORS IN ATTENDANCE:

Richard Paul	Gerard Shaw
Lindsey MacIntosh	Dan MacDonald
Greg Delaney	James Kerr
David Deane	Sylvie Gerbasi
Alyssia Jeddore (by phone)	

Others:

Marlene Usher, CEO
Paul Carrigan, GM (for presentation only)
Nicole MacAulay, Recording Secretary

CALL TO ORDER

4:07pm James Kerr, Chair of the Board called the meeting to order.

1. APPROVAL OF AGENDA

Moved by Sylvie Gerbasi, Seconded by Greg Delaney

2. APPROVAL OF MINUTES

Moved by Richard Paul, Seconded by Lindsey MacIntosh

3. Presentation of audited financial statements

Sylvie Gerbasi, Treasurer provided an update to the board on the status of the March 31st, 2021, financial statements. The Audit Committee met with Darren Chiasson of MNP last week who presented the draft audited financial statements for the year-end March 31st, 2021. Darren reported that it was a clean audit report with no findings. Sylvie Gerbasi reported a loss of \$419,438 which was due to having no cruise in this fiscal period. The fiscal results were well below budget. An analysis highlighting some key areas as well as a variance analysis of expenses was provided.

The Trust fund currently has a remaining balance of approx. \$445,0000 . An amendment was made by ACOA to allow for operating expenses as an eligible expenditure. This was approved in 2020 by the port board, ACOA and CBRM Council in November 2020 to use trust funds to cover the port's deficit during covid.

Motion: To accept audited financial statements as presented.

Moved by Sylvie Gerbasi, Seconded by Greg Delaney

Motion: To transfer funds to cover the deficit from operations to the Port of Sydney from the trust fund, as previously approved by CBRM, ACOA and Port Board.

Moved by Gerard Shaw, Seconded by Sylvie Gerbasi

4. Business Arising

4.1 "Development-

Paul Carrigan, General Manager, provided an update on the development project for the redevelopment of Pittman Hall and the south cove area. Paul noted that Fisherman's Cove and Liberty Emporium were working titles, and different names are being considered. With this project projected revenue is expected to increase substantially over the 2019 revenue amounts which was the Port's last normal operating year with cruise, tenant and craft market revenues.

The port team has been meeting with different levels of government about funding. Also, Potential tenants have been reaching out to the port with an interest in renting space under the new development plans. Once funding is in place a formalized plan will be put in place for tenants.

4.2 Cruise Update-

An update was provided for the 2022 cruise season noting 100 calls including the Port of Louisbourg. The actual season will be dependent on the status of Covid however management remain optimistic about having a successful season. Bookings have been steady for 2023 and 2024. There is a November 30th Interim order issued from Government of Canada outlining regulations which allow for cruise under certain conditions. Discussions and plans are continuing with the board of ACPA (Association of Canadian Port Authorities) and the Atlantic Canada Cruise Association. A letter has been sent to the Minister of Transport and Public Health Canada outlining the industry's issues and concerns.

4.3 Vote to approve Dan MacDonald as vice chair. Dan's appointment as vice chair was discussed at the last meeting however was not voted on.

Motion to appoint Dan MacDonald as vice chair of the board.

Moved by Greg Delaney, Seconded by David Deane

5. AGM Discussion

The board put forward a date of February 16th, 2022, for the next Annual General Meeting pending availability of the member, CBRM.

6. Meeting with Council-update and next steps

Marlene Usher, CEO, provided a review of the November CBRM council meeting highlighting the positive response received for the port's development plan and repair to the CBRM's south dock.

An application has been submitted to ACOA, and several meetings were held with the agency.

Provincially meetings have been held with Develop Nova Scotia, Minister of Economic Development, and Minister Brian Comer to create a plan on how to best proceed with the provincial funding request. The exact ask to CBRM is unknown currently, however, another meeting with staff is planned.

7. Naming of main berth-update

Before we define a process to name the main berth this will be discussed with Mayor McDougall.

8. Financial – October 31st, 2021, Statements

The port remains in a good financial position with an actual loss of \$201,002 before amortization, noting this loss is ahead of budgeted deficit of \$334,319 by \$133,317. Wharfage and berthage revenue are up by \$42,613 due to the increased capacity provided by the second berth resulting in unscheduled traffic. The port has been receiving a lot of inquiries for berthing.

9. CEO Report

Marlene Usher, CEO advised that many of the issues included under this report have been discussed previously in this meeting. Other matters include that Christmas at the Port was a big success for all the vendors in attendance. It was canceled last year and there was pent up demand by vendor and consumer.

Secondly, Marlene advised that the port is hoping to host Port Days in 2022 which is traditionally held in May. The last Port Days was held in 2019 due to the pandemic.

10. CRA Remittance

Sylvie Gerbasi advised that the CRA Remittance is up to date.

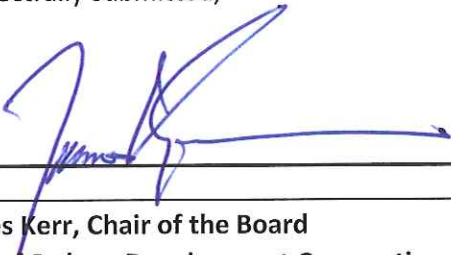
11. IN CAMERA (Board Members Only)

12. ADJOURNMENT

MOTION: Made by Gerard Shaw at 5:18pm

Next meeting will be Wednesday, December 8th at 5:18pm.

Respectfully submitted,



**James Kerr, Chair of the Board
Port of Sydney Development Corporation**