

## **AGM Minutes**

June 26th, 2022

2:00 PM. ~ Online

Attendees: 41 members from Cornerstone Church and Grace and Glory Church were present. Please refer to the "06\_26\_22 AGM Attendance" document for the full attendance list.

1. Open in Prayer: Shauna Jones opened in prayer at 2:04pm.
2. Acknowledgements: Pastor Barry acknowledged each church council member and their hard work and faithfulness.
  - a. Olu Taiwo has served for 6 consecutive years, due to church regulations he will not be serving on council this year - the attendees thanked him for his faithfulness via the zoom reaction feature.
3. Receive New Members: Pastor Barry recognized the four new members who have joined Cornerstone Church and Grace and Glory Church in 2021.
4. Financial Report - Video: Pastor Barry streamed a 17 minute video explaining the financial report.
  - a. Pastor Barry opened the floor for questions:
    - a. Adeola Adepoju asked about having comparative performance data for previous years.
      - i. Pastor Barry related that he can make that information more available to the congregation in the future.
    - b. Mark Dantu made a motion to accept the financial reports as presented.
      - i. Edward David seconded the motion.
      - ii. MSC.
5. New Council Member Ratification:
  - a. Pastor Rufus had his name stand for ratification. He will continue to be on church council until Grace and Glory Church becomes chartered at which time he will be replaced. Mark Dantu is having his name stand for ratification, he is returning to council after a mandatory year break due to church regulations.
    - i. Pastor Rufus and Mark Dantu were unanimously ratified.
  - b. Edward David led a prayer for the council members and church leaders.
6. Offer to Purchase:
  - a. Building Description and Location: Pastor Barry described the building, location, and ministry history of the building.
    - i. He described that there are 20 businesses who rent space in the building.
    - ii. Pastor Barry said that the church would be in about 8,000 sq. ft. of the 42,000 sq. ft. building.

1. John Fleck asked if the church has control over who is renting the spaces.
  - a. Pastor Barry confirmed that the church will have the ability to control who is renting the building.
- b. A Triple Net Lease: Pastor Barry explained Cornerstone will have one tenant, which is a management company who will rent the entire space. They will pay the same amount every month to rent the entire space, and Cornerstone will rent back the part of the building we want.
  - i. Currently, Rocky Mountain Bible College is working with the management company (P.S. Management) in order to set the price per square foot.
- c. Cost and Financing: The building costs 8 million dollars. Cornerstone has 4 million dollars - the rent from the building will cover the mortgage if the price per square footage is enough.
- d. Approvals and Timeline: Pastor Barry explained the timeline and what approvals are required in the process.
  - i. July 24th there is a congregational meeting for approval
  - ii. July 28th is the closing date
  - iii. August 5th is the possession date
  - iv. Pastor Barry opened the floor for questions:
    1. Adeola Adepoju asked how old the building is and why the current building owners are selling.
      - a. Pastor Barry believed it was built around the 1980's. He replied that the Rocky Mountain Bible College is going completely online and does not require the space. Additionally, the Bible College adamantly wanted a church there to serve the community.
    2. John Fleck asked if they are giving us a special deal regarding leasing back.
      - a. Pastor Barry replied that we will be paying less than the other tenants.
    3. Cathay Haynes asked what the current amount the tenants are paying is.
      - a. Pastor Barry said that he signed a non-disclosure agreement but the national office has that information.
    4. Omobola Ogunti asked if rising interest rates are being considered.
      - a. Pastor Barry said that it will be considered, but as we don't know what the space will be rented at yet this has not been solidified.
    5. Blessing Adekunle asked about replacing old systems such as the air conditioning.
      - a. Pastor Barry replied that we will have a plan regarding maintenance and repairs of the building such as the air conditioning.
    6. Edward David asked if the air conditioning was the only system currently at the end of its life.
      - a. Pastor Barry said it is.

7. Ramon Ico asked about the outward condition of the building as it looked like it had some 'wear and tear'.
  - a. Pastor Barry said that the building inspection report related that the building is in good condition.
8. John Fleck asked if when we are signing a deal, we would know if the management company will be staying on.
  - a. Pastor Barry said yes.
9. Lilian Falaye asked if the building will be self-sustaining. She also asked about future plans and vision for outreach ministry from the building.
  - a. Pastor Barry confirmed that it will be self-sustaining. He shared some of the potential plans including 'hope-bags', Alpha outreach, University of Calgary ESL programs, and senior's ministry.
10. Edward David asked what the current square footage cost is in the area right now.
  - a. Pastor Barry said it is very close to \$17.50 per sq. ft.

7. Pastor Barry closed the meeting in prayer.

Meeting adjourned at 3:18p.m.

Minutes respectfully submitted by Robyn Marsten.