

Victoria Curling Club Extra-Ordinary General Meeting November 24, 2016 Minutes

- 1) Meeting called to order by President Mark Stefanson at 20:36. Quorum has been reached. Seconded by Colin Coughlin.
- 2) Introduction of special resolution to audience. Motion was put forward by board unanimously with an amendment by Past Presidents. The Special Resolution put forward is as follows:

Special Resolution

Whereas, the original intent of the Restricted Building Fund cannot be reasonably attained; and Whereas, the Victoria Curling Club will require sufficient funds to replace or repair capital equipment or the undertake building improvements; and Whereas, the funds currently held in the Restricted Building Fund cannot be accessed by the Board of Directors without a Motion approved by the Members at the Annual General Meeting or an Extra-Ordinary Meeting; now, therefore, be it Resolved, that the funds currently held in the Restricted Building Fund be transferred to a Restricted Capital Fund available to the Board of Directors for capital equipment purchases and building renovation projects.

Be it further Resolved that:

1. The Restricted Capital Fund will be used for the acquisition, or repair of building and equipment having a value greater than \$2,000 and, in the case of equipment, having an expected useful life greater than 1 year.
2. The Finance Committee will review all requests for the use of the Restricted Capital Fund and will recommend appropriate projects to the Board of Directors for their approval.
3. Funds previously contributed to or targeted for future contribution to the Restricted Building Fund will be redirected to the Restricted Capital Fund.
4. Management will produce and maintain, on an annual basis, an inventory of all plant and equipment to identify the priority, timing and expected cost of each item.
5. An amount of \$100,000 be set aside in a Restricted Contingency Fund and access to the restricted contingency fund can only be made by the Board of Directors with a Motion approved by the members at the Annual General Meeting or an Extra-ordinary Meeting. Any funds removed from the Restricted Contingency Fund are to be replaced within three (3) years from the date of approval of removal to up to re-establish the maximum balance of \$100,000.

Motion by: Colin Coughlin – Treasurer VCC

Motion Seconded By: John Riopka – Director VCC

- 3) Vote on special resolution by members: motion was **carried**.
- 4) Meeting adjourned 20:47