

Region of Waterloo
New Affordable Rental Housing

Response to Request for Proposals
March 31st, 2021

Submitted By:



Region of Waterloo

Corporate Services Department
150 Frederick St
Kitchener, Ontario N2G 4J3

**Subject: Response to Request for Proposals (No. P2021-05)
New Affordable Rental Housing**

To Whom It May Concern,

Parkwood Mennonite Homes Inc. is pleased to submit its affordable housing development for older adults' proposal in response to the Region of Waterloo's RFP.

Parkwood Seniors Community (Parkwood) is a charitable, not-for-profit faith-based continuum of care campus affiliated with 23 Mennonite and Brethren Christ Congregations. Since first opening as Parkwood Manor nearly 60 years ago, Parkwood has provided living options and access to amenities that enrich life in a welcoming community. This has always included a commitment to serving the community's most vulnerable seniors. Parkwood currently manages three facilities in Waterloo: Parkwood Mennonite Home, Parkwood Garden Homes and the Parkwood Suites Retirement Residence on its campus.

Parkwood has room to grow on its existing property and we – the Board and leadership team – propose to build a 94-unit apartment comprised of 73 one-bedroom and 21 two-bedroom units that will help bridge the housing gap across all income levels. We are proposing that 15 of the apartments be considered for capital funding through the Region's RFP and that the Region will offset development charges for 28 of the apartments.

Parkwood is working with TWC (Tim Welch Consulting Inc.), an experienced affordable housing development consultant, and Martin Simmons, an established architectural firm in Waterloo Region on the proposed development. In this proposal we present our Consulting Team profile; project team background and experience; proponent site; detailed price schedule; budget and references, and the resumes of the team members.

Parkwood is pleased to have the opportunity to work with the Region of Waterloo to increase the supply of affordable housing for older adults within a larger mixed income seniors' campus, with access to a range of amenities and support services. We thank you for the opportunity to present our qualifications and look forward to your response.

Yours truly,



Elaine Shantz MA
Chief Executive Officer at Fairview and Parkwood

Table of Contents

1.0	Proponent Background	ii
1.1	<i>Lead Contact Information</i>	<i>iii</i>
1.2	<i>Parkwood References</i>	<i>iii</i>
2.0	Development Qualifications	1
3.0	Project Concept and Design	3
3.1	<i>Site Characteristics</i>	<i>3</i>
3.2	<i>Services Available</i>	<i>4</i>
3.3	<i>Design Characteristics</i>	<i>4</i>
4.0	Operating and Management Plan	6
4.1	<i>Target Clients Group/Resident Selection</i>	<i>6</i>
4.2	<i>Operating Budget</i>	<i>8</i>
4.3	<i>Management Plan</i>	<i>8</i>
5.0	Financial Plan	9
5.1	<i>Identification of Funding Sources</i>	<i>10</i>
5.2	<i>Capital Cost</i>	<i>11</i>
5.3	<i>Operating Revenue and Expenses</i>	<i>11</i>
6.0	Project Timeline	12
7.0	Summary and Conclusion	13
Appendices		14 - 18

1.0 Proponent Background

Parkwood Seniors Community is a not-for-profit, continuum of care campus that offers a range of living options, from independent living with Home and Community care to long-term care. What makes Parkwood special is the attention paid to creating amenities and spaces that encourage health, wellness, kindness and ensuring everyone has an equal seat at our community table.

We hold ourselves accountable to our Mennonite faith-based values, which have provided guidance and sustained our unique community, supported by 23 Mennonite and Brethren in Christ Congregations in the surrounding area. Those values are interwoven throughout our Welcome Statement, Kindness Initiative and Strategic Plan, and are the foundation and springboard of our commitment to Build a Community for All. This is our niche and our reason for being.

The current organization began its operations in 1994 when the first Parkwood Mennonite Home Board of Directors began planning a new development in the City of Waterloo. The vision included independent and assisted living seniors' options as well as a larger long-term care home. Nearly thirty years later, Parkwood has expanded to include:

- Parkwood Mennonite Home – a long-term care home for 96 residents
- Parkwood Suites Retirement – a retirement residence providing independent, supportive and assisted living options across 77 suites and apartments
- 18 condominium townhouse style Garden Homes for seniors living independently
- Health and Wellness Centre for all seniors in Waterloo Region

When considering the opportunity to grow, Parkwood sought a project that would align with its values, maximize the build-out of the site's undeveloped southeast corner at University and New Hampshire with a senior's apartment building, and offer a significant affordable housing component.

The proposed development includes a total of 94 new self-contained apartments, 73 one-bedroom and 21 two-bedroom units.

Parkwood is requesting \$133,000 per affordable one-bedroom unit (**total: \$1,995,000**) from the Region of Waterloo. This will provide the additional capital funding to allow Parkwood to proceed with the proposed development with a portion of the apartments at affordable rents.

1.1 Lead Contact Information

Name: Elaine Shantz, Chief Executive Officer at Fairview and Parkwood

Contact Information

E: eshantz@fairviewmh.com

1.2 Parkwood References

1. Kindred Credit Union - Waterloo Branch Account Manager: Bryant Whyte
Bryant.Whyte@kindredcu.com
2. Rick Martin – owner operator Wallenstein Feed and Supply Ltd. RickMartin@wfs.ca
3. Karyn Lumsden Vice President Home and Community WWLHIN.
Karyn.Lumsden@lhins.on.ca

Proof of incorporation provided in the Appendix

2.0 Development Qualifications

As noted, the proponent, Parkwood Mennonite Home and its team have a history of developing and managing major seniors housing developments on a not-for profit basis including seniors' affordable apartments. Parkwood is an established not-for-profit charitable organization that has consistently provided its seniors population with accessible housing that allows seniors to age in place. In moving forward with its proposed development, Parkwood sought a team of professionals with extensive experience in affordable housing development.

In the following sections we provide brief outlines of the qualifications and experience of the firms involved and the individuals who will carry out the work on the project. Resumes of the senior individuals from these firms are provided in the Appendix.

Development Consultants | Tim Welch Consulting

Tim Welch Consulting is a full-service consulting firm specializing in facilitating the development of affordable rental housing and creating municipal housing policies and strategies. Since 2005, TWC has helped more than thirty not-for-profit and private sector organizations (including 8 in the Region of Waterloo) build more than 1,000 units of affordable housing across Ontario. Additionally, the firm's staff possess in-depth knowledge of affordable housing development and financing, housing policy and policy development, affordable housing property management, and housing program administration.

TWC will assist Parkwood in applying for various funding opportunities. These include the CMHC Seed Application (already submitted to CMHC) and the Co-investment fund. TWC will also assist in budget preparation, cash flow and project coordination. TWC will provide support for communications with community stakeholders, including the Region of Waterloo.

Tim Welch, Lead Development Consultant, TWC

Tim Welch, Principal, possesses over 30 years of experience in affordable housing development and policy work and has worked with a number of groups in the development of 30 completed affordable housing projects under various government assistance programs, including the Canada-Ontario Investment in Affordable Housing Program (IAH) and its successor programs, Open Doors and the National Housing Strategy Co-investment program.

Architect | MartinSimmons

MartinSimmons Architects Inc. has a corporate history extending back to 1946. The firm has held a leadership role in the delivery of many of Waterloo Region's largest and most complex buildings. The current staff structure includes partners Jason Martin and Patrick

Simmons as well as 18 architects, interns, technologists and administrative staff. The office is located on Breithaupt Street in downtown Kitchener.

For 70 years the firm has consistently characterized itself as a medium-sized, general practice with a broad portfolio of institutional, residential, commercial and industrial projects. Schools and educational facilities have typically made up a majority of the firm's work over the decades. As the technology sector grew in the late 1990's, the firm began designing more and more office buildings. Sustainable design and LEED registered buildings also made up an increasing share of the portfolio. Projects of significance during this phase include the Northfield Corporate Campus for BlackBerry Inc. in Waterloo, renovations to the Waterloo County Courthouse in Kitchener, the Enermodal Headquarters in Kitchener, and the renovations to the Breithaupt Block in Kitchener for Google Canada Inc. and Perimeter Development Corporation.

The firm underwent a name change two years ago from Robertson Simmons Architects Inc. (RSai) to Martin**Simmons** Architects Inc. (MSA) Over the past few years, as the residential real estate market has grown, the firm has been sought out to design a broad range of housing and mixed-use projects. Current residential projects include high rise condominiums and rental apartment buildings in Waterloo, Toronto, and Kitchener, and low-rise townhouses in Hamilton, Cambridge, and Guelph. MSA have recently completed two affordable housing developments for HCPM (Housing Cambridge) and Kitchener Housing respectively.

Jason Martin, Partner B.Arch, OAA, MRAIC, LEED Green Associate

Jason's progressive vision and award-winning designs have been advancing the firm's reputation as a leading architectural practice. With almost two decades of experience and a proven design process based on client engagement, Jason excels in solving complex needs by delivering inspirational solutions. Since graduating from the University of Toronto's School of Architecture, his unique style and constant pursuit of design excellence has generated an impressive portfolio of work.

Jason takes a leadership role on all significant projects, leading a team of designers, project managers and technologists through all project stages. During the last few years working on several large transformative housing projects in Waterloo Region, Jason has gained an exhaustive knowledge of the full range of design and technical solutions for affordable housing.

Planning Advisor I Bill Green, MCIP, RPP

Bill Green is recently retired from full-time consulting after 37 years as a professional planner. A founding Principal of GSP Group, his experience covered municipal and land development planning projects across Southwestern Ontario. These include

comprehensive Official Plans and Zoning By-laws, Parks and Recreation Master Plans, and a full spectrum of land development projects such as community plans and development applications for large and site-specific projects. Bill project managed multidisciplinary teams working with colleagues in engineering, environmental, survey, and legal services. Bill remains on call as a consultant with GSP Group.

Bill will lead the planning approvals for this development.

Constructor

A construction manager or general contractor has not yet been selected by Parkwood. Firms experienced in multi-residential construction are currently being identified with the selection of a firm to take place later in 2021.

Parkwood will also ensure that the contractor selected will use apprentices for some of the construction work on site with a final report on apprentice use to be submitted to the Region at the completion of the project.

3.0 Project Concept and Design

3.1 Site Characteristics

Parkwood Seniors Community sits on a 3.2-hectare (7.9 acre) property in northeast Waterloo. At the northwest corner of University Avenue and New Hampshire Street (and an additional frontage on Atlantic Boulevard to the back) as part of the Eastbridge neighbourhood, Parkwood Seniors Community faces the regional recreation destination of RIM Park and the natural interface of the Grand River and lining trail system. Three phases of development on the property to date have occurred with several undeveloped pockets as the subject of a recent master planning exercise.

Parkwood Seniors Community purchased the land at 726 Hampshire St in Waterloo in April of 2000. The existing site includes Parkwood Mennonite Home, a Long-Term Care Home for 96 residents; Parkwood Suites Retirement Residence, a retirement residence providing Independent Supportive and Assisted Living across 77 suites and apartments; 18 condominium townhouse style Garden Homes for seniors living independently; and the Health and Wellness Centre for all seniors in Waterloo Region. Parkwood Seniors Community site is designated "Mixed- Use Medium Density Residential" in the City of Waterloo Official Plan. The designation principally permits multiple residential dwellings as well as complementary uses such as assisted living facilities.

At the time of purchase a phase 1 Environmental Site assessment was carried out and there were no concerns as the land had previously been used only for agricultural

purposes. Since that time the site has only had residential developments. Parkwood will be able to have its ESA updated in the near future.

3.2 Services Available

The site that the new building will be built on is currently divided into three major buildings as discussed, the long-term care building, assisted living/supportive living suites and townhouse units. There will be a community programming space in the new building. In addition, residents of the new building will have access to the facilities available in the other Parkwood buildings on site. A detailed list of these services and facilities are included below.

- Vision Care is provided by the University of Waterloo, School of Optometry. Visits may be covered by OHIP.
- Dental Care services are available at Parkwood when needed.
- Foot Care Clinics are provided at Parkwood by a trained Registered Practical Nurse who specializes in foot care. A fee is charged for this service.
- Physiotherapy is available at Parkwood to residents who have been medically assessed as requiring this service. Restorative Care is a team-focused, comprehensive philosophy of care that encourages residents to be as physically independent as possible. Parkwood provides walking and exercise programs as well as feeding and eating assistance programs.
- Audiology clinics are held at Parkwood by Complete Hearing.
- Massage Therapy is provided on a fee-for-service basis at Parkwood by a certified massage therapist.
- Kindred Credit Union provides weekly banking services
- Parkwood Hair Salon & Spa includes a wide range of hair care and aesthetic services for both men and women. A fee is charged for these services.

The goal of providing this amenity space and services is to foster the sense of community in the building and make it an inviting location for tenants and their visitors.

On site laundry facilities will be provided for residents.

The building will also be smoke free.

3.3 Design Characteristics

Accessibility

The new building will be a mid-rise apartment building with elevators. It will include barrier free common areas with 31%+ of units meeting accessibility standards or full universal design and 21%+ of units will meet accessibility standards as outlined by CMHC's co-investment standard for accessible units. Additionally, there will be supports / services

made available for tenants in this building through accessing some of the support services available from the adjacent Parkwood seniors' facilities.

Parkwood will bring its many years of experience with seniors to ensure the new building is VISIBLE and accessible to people with varying levels of mobility.

Energy Efficiency

As part of the requirements for the CMHC Co-investment funding, the building is being designed to be at least 26% above the National Energy code as well as result in at least a 15% reduction in Greenhouse Gas emissions. The building will use energy star rated appliances and LED lighting.

Unit Size and Mix

The building will include a total of 94 new units, 73 as one-bedroom units and 21 as two-bedroom units. In addition, an intended target of 30% of the units (28 of the one-bedroom apartments) will be defined as affordable housing units under the CMHC co-investment program.

While the design concept is at an early stage, it is anticipated that the affordable one-bedroom apartments will be approximately 550 to 575 square feet.

Parking

There will be 42 new parking spaces in and surrounding the new building, comprised of 32 garage spaces and 10 surface spaces.

Proximity to Services

Parkwood Seniors Community is located in an ideal location in the City of Waterloo. An ION Express bus stop is adjacent to the site. The RIM Park recreation complex is across University Ave with a new branch library to open in 2021. The new Gies Family Centre Hospice is nearby and an elementary school with a childcare centre are within walking distance. A neighbourhood commercial centre with a food store is proposed across University Ave.

Additionally, the existing Parkwood campus offers residents access to several support services.

Official Plan

Parkwood Seniors Community site is designated "Mixed-Use Medium Density Residential" in the City of Waterloo Official Plan. The designation principally permits multiple residential dwellings as well as complementary uses such as assisted living facilities, community uses, and long-term care facilities provided they do not impact the achievement of the designation's vision and policies. For the site, this designation establishes a maximum net residential density of 450 bedrooms per hectare and a maximum building height of 20 metres.

University Avenue East is a “City Arterial Road” and “City-Wide Cycling and Multi-Use Route” in the Waterloo Official Plan. The ultimate width of the University Avenue East right-of-way is 35 metres. A minor road widening may be required, to be confirmed by the City’s Transportation Services Division. It appears that a 0.30 metre reserve exists along University Avenue East, which prevents direct access to the street unless released by the City

Existing Zoning

Parkwood Seniors Community site is zoned “Residential Mixed-Use (50-RMU-20) in Waterloo Zoning By-law 2018-050, the City’s new zoning by-law in full effect for the site. The RMU Zone permits a range of residential dwelling types, including apartments, townhouses, long term care facilities, and assisted living facilities, as well as ancillary uses within such uses. The “50” prefix and “20” suffix correspond to imperviousness and height regulations, respectively.

Also, a Minor Variance (A-93/06) was previously approved for the Parkwood Seniors Community site for relief from certain regulations of the former Zoning By-law 1418. This facilitated the Phase 3 development, involving the extension of the building for additional Assisted and Unassisted Living units. The most relevant site-specific relief from this Minor Variance regarded the provision of 48 parking spaces for Phase 3 whereas By-law 1418 would have required 57 parking spaces.

Planning Approvals

There has been a review of the planning approvals required for the development by Bill Green and given the existing zoning, there are expected to be some minor variances for parking and setbacks that will need to be approved by the City of Waterloo. These are not seen as significant, and it is expected that the variances will be approved by the summer of 2021.

Parkwood will also be applying for a severance for mortgage purposes in order to permit the CMHC Co-investment loan to be registered on title in first position.

4.0 Operating and Management Plan

4.1 Target Clients Group/Resident Selection

Parkwood Seniors Community’s target client group is the senior’s population in Waterloo. As stated above, the building will have 94 seniors’ households of varying incomes. Sixty-six of the apartments will be rented at market rates. Parkwood will offer 28 one-bedroom apartments at varying degrees of affordability through assistance provided by both the Region of Waterloo as well as the CMHC co-investment program. The creation of much needed new affordable apartments for seniors aligns with the Region of Waterloo’s Ten-Year Housing and Homelessness Plan.

The five-year review of Waterloo's ten-year plan noted that between 2011 and 2016, the population growth rate in Waterloo Region for those over the age of 65 was 21.4 per cent, notably higher than the 5.5 per cent growth rate for the overall population. In 2016, approximately 1 out of 7 people in Waterloo region were over the age of 65. Based on the 2016 Census, 10 per cent (7,475) of senior households in Waterloo region were living with a low-income compared to 7 per cent (3,625) in 2005, which is measured using the Low-Income Measure After Tax. There were 10,015 senior households paying more than 30 per cent of their income on housing costs.

As of September 2019, there were 1,104 senior led households on the community housing waiting list, which is almost one-quarter of the list.

By requesting \$1.995 million in Region capital funding, Parkwood will offer 15 units at Region of Waterloo RFP defined affordable rents including six at the very low rent equal to the ODSP shelter allowance; currently \$497 per month. This rent level will also be affordable to a low-income single senior who is only receiving the basic CPP/OAS/GIS pension. Parkwood will work with the Region of Waterloo housing staff to select residents of these six units through the Region's co-ordinated access system. The balance of the 15 units requesting Region capital funding – nine units – will be rented at a rate, currently \$898 per month which, when blended with the \$497 per month units, will average out to less than the 80% of Average market rent (AMR) required by the Region for capital funded units.

Parkwood will undertake the initial income testing for these nine units as required by government funding.

Parkwood is further requesting that the Region provide offsetting grants to cover the cost of the Region development charges for these 15 units.

In addition to these 15 units, Parkwood is able to provide a further 13 units at \$898 per month based on receiving the CMHC co-investment low interest loan. **Parkwood is also requesting a grant from the Region of Waterloo to offset the Region development charges for these 13 additional affordable units.**

The level of affordability for the 28 affordable units is also achievable due to Parkwood providing an equity contribution of land as well as a further \$2 million equity contribution to the overall development.

Parkwood recognizes the main capital funding available through the Region is limited and will be heavily competed for, so Parkwood is only asking for Region DC grants for these additional 13 units that meet the Region's capital facilities by-law definition of affordable as well as CMHC's definition of affordable under their Co-investment program.

Parkwood will also be requesting that the City of Waterloo provide financial relief from the city's own development charges for the 28 affordable units.

Parkwood will commit to these levels of affordability for the 28 units for at least 50 years.

Utilities of heat, hydro and water will be included in the rent. Parking will be a separate charge; currently set at \$40 per month.

4.2 Operating Budget

A completed operating budget application form with detailed assumptions used to arrive at the cost figures can be found in the attached Appendix 4 form.

A few key points to highlight:

- Operating costs are based on Parkwood's many years of building operation experience, including the affordable seniors' apartments operated in Cambridge by its commonly managed organization, Fairview Mennonite Homes.
- The market rent levels are based on similar Parkwood/Fairview market rents.
- A CMHC Co-investment mortgage rate of 3.63% is used. This is almost 2% per cent above the current CMHC rates. This provides some contingency in case interest rates rise over the next 15 months. The amortization rate for the CMHC Co-investment loan is 50 years.

Parkwood representatives have discussed this development with CMHC representative Jamie Stephens including the development's potential for CMHC Co-investment financing. Given that CMHC will not accept co-investment financing applications until the completion of public/appealable planning matters, Parkwood plans to submit for co-investment in late summer of 2021, after the approval of the minor variances.

4.3 Management Plan

As noted above, the proposed project will be owned and operated by the existing Parkwood non-profit organization. Once construction is complete, Parkwood will continue its services in providing experienced property management for the seniors apartment and add the management of the 94 housing units into the management of its existing day-to-day operations of the project.

Tenant Management

The tenant management functions relate to the rights and responsibilities of the tenants, as well as the owner of the residential rental units. As the property manager, staff at Parkwood will be responsible for tenant management. Tenant management functions will include:

- Management of the waiting list to move in
- Tenant selection
- Preparation of leases and renewal of tenancy periods
- Verification of household income at occupancy and as required by funding programs
- Calculating and implementing rent increases
- Rent collection
- Providing referrals for tenants to programs and services
- Developing and implementing policies and procedures
- Responding to concerns identified by tenants

Property Management

To ensure long term sustainability, the property management functions relate to how the building is operated and maintained, which has a direct impact on the enjoyment of the tenants. Property management activities will include:

- Setting up maintenance schedules for regular and preventative maintenance;
- Maintenance contract administration;
- Overseeing repairs and maintenance by contractors;
- Maintaining and cleaning the building's common areas and grounds;
- Implementing energy conservation practices and waste reduction programs;
- Life safety and security system maintenance;
- Preparation of a capital repair schedule and ensuring the capital replacement reserve is sufficiently funded; and,
- Financial management, including payment of invoices, bank statement reconciliations, preparation of financial reports.

5.0 Financial Plan

A key part of determining a project's financial sustainability involves assessing its financial feasibility. This feasibility is based on the concept plan that was developed through discussion with Parkwood staff, board members, members of the consulting team and a review of city planning policies that has estimated the buildable potential of the site. For the purposes of this sustainability plan, financial feasibility has been based on informed construction estimates and assumptions that reflect the current project design.

5.1 Identification of Funding Sources

There are a number of sources of funding for capital costs of the development of the proposed project. These include:

Municipal and Regional Charges Offsets

Parkwood will also be seeking offsets of both City and Regional charges for the 28 affordable units in the amount of **\$248,808** and **\$444,164** respectively.

Region of Waterloo

As an organization that aims to continue to provide safe and adequate housing to its seniors population, Parkwood is seeking **\$1,995,000** (\$133,000 for 15 units) in capital funding through the Region of Waterloo. As a newly built mixed-use apartment, it will safely serve the needs of Waterloo's seniors population.

Land and Proponent Equity

The site for the proposed project is owned by Parkwood and the value is **estimated at \$3,290,000**. An additional **\$2,000,000** of equity from Parkwood will be contributed to this 94-unit development.

CMHC Co-Investment Funding

This fund (<https://www.cmhc-schl.gc.ca/en/nhs/co-investment-fund---new-construction-stream>) prioritizes partnerships between governments, non-profits, private sector, among others and provides low-cost loans and/or forgivable loans. The focus of this fund is to develop energy efficient, accessible and socially inclusive housing for mixed-income, mixed-tenure and mixed-use affordable housing uses.

Some of the benefits include:

- A 10-year loan term with a fixed interest rate locked in at first advance.
- Up to a 50-year amortization for smaller monthly payments and long-term viability.

This project will seek financing by CMHC through this initiative and submit an application in late summer of 2021. CMHC Co-investment loans and contributions have been commonly approved for new affordable seniors housing, and the development consultant, TWC, has successfully accessed Co-investment funding and financing for five affordable developments in Ontario. Thus, Parkwood is confident it will receive funding through this initiative.

CMHC Seed Contribution:

The CMHC Seed Funding program (<https://www.cmhc-schl.gc.ca/en/developing-and-renovating/funding-opportunities/seed-funding>) provides grants and interest-free loans. This funding can help cover some of the soft costs associated with affordable housing projects. These costs can include: preliminary financial feasibility, geo-tech and environmental testing, the development of a business plan and project drawings/specifications. Parkwood has submitted a SEED application.

HST Rebate:

As a non-for-profit organization, Parkwood is eligible to apply for a rebate on both the GST and PST portions of the HST paid on the taxable capital costs for the project. These rebates have been included within the budget and should equal 82% of the HST to be paid.

5.2 Capital Cost

The attached appendixes set out the capital costs for the development.

5.3 Operating Revenue and Expenses

Operating Revenue

Operating revenue refers to the ongoing income for the project and includes all income generated through monthly rents paid by tenants of the new development.

A vacancy loss totalling \$55,920 is also be incorporated, assuming a **3% vacancy rate**. This revenue loss would include a loss of revenue from rents.

Operating Expenses

Operating expenses include regular day-to-day costs of running and maintaining the building. These costs include maintenance and repair, utility costs, property taxes, insurance/audit fees, garbage removal, administrative fees, staff costs, snow removal and others. These fees are based on a per unit cost and reflect the residential operating experience of Parkwood as well as the experience of the development consultant in rental housing.

The proposed operating budget with a modest surplus is set out in the appendix.

6.0 Project Timeline

The following table shows the development milestone dates for the completion of tasks and processes as the development progresses.

Milestone	Date
Apply for Seed Funding	Feb 2021
Apply to Region of Waterloo RFP	April 1 2021
Apply for Minor Variance	June 2021
Minor variance hearing	August 2021
Apply for CMHC Co-investment funding/financing	August 2021
Apply for site plan approval	June 2021
Retain Construction Manager	April 2021
Site Plan Application Approval	December 2021
Building Permit application submitted	December 2021
Building permit issued	February 2022
Begin Construction	Late March 2022
Substantial Completion	November 2023
Occupancy	December 2023

7.0 Summary and Conclusion

For many decades, Parkwood has provided housing options, amenities and services for seniors with caring and love. It is a community for all. Residents are welcomed by an exceptional staff under the direction of a caring and committed administration and Board. The COVID-19 pandemic has highlighted the need for affordable housing across all populations, but in particular, for our society's most vulnerable, older adult populations. In most instances seniors live on fixed incomes; therefore, it is extremely necessary to ensure there is an adequate supply of affordable housing to allow them age in place.

The proposed project is aimed at expanding Parkwood Seniors Community to meet the urgent and growing needs for safe and accessible housing amongst the senior's population in the Waterloo Region. This proposal demonstrates the experience and capacity of Parkwood Seniors Community toward the development and operation of a 94-unit mixed use apartment building.

Furthermore, the financial analysis demonstrates the project is financially feasible and self-sustaining with the proposed equity contributions in place.

Appendix A: Team Resumes



Bill Green MCIP, RPP

Bill is retired from full-time consulting after 37 years as a professional planner. He was the founding Principal of what is now GSP Group. His experience covers municipal and land development planning projects across Southwestern Ontario. These include comprehensive Official Plans and Zoning By-laws, Parks and Recreation Master Plans and a full spectrum of land development projects such as community plans and development applications for large and site specific projects.

Bill has been project managing multidiscipline teams working with colleagues in engineering, environmental, survey and legal services to provide the highest quality service to our clients.

Bill remains on call as a consultant with GSP Group.

Areas of Practice

Development Approvals
Official Plans and Zoning By-laws
Community and Secondary Plans
Master Parks and Recreation Plans
Expropriation Reports
Development Feasibility
Policy Analysis
Project Management
Public Consultation
Expert Testimony

Community

Member, Rotary Club of Kitchener-Westmount
Director, Kitchener Panthers Inc.
Adjunct Professor, University of Waterloo School of Planning, OMB Course (Fall 2012), Land Development Planning Course (1984-2005)

Education

University of Waterloo

Bachelor of Environmental Studies (Honours Geography) 1976

Credentials

Full Member of the Canadian Institute of Planners
Full Member of the Ontario Professional Planners Institute
Registered Professional Planner (Ontario)

Professional Experience

GSP Group

(formerly Green Scheels Pidgeon Planning Consultants), Kitchener
1995 - 2016

Principal Planner

1989 - 1995 William Green & Associates Planning Consultants Ltd.

Senior Planner

1988 - 1989 Cumming Cockburn Ltd. (Waterloo)

Planner

1979 - 1987 Proctor & Redfern Ltd. (Kitchener)

Researcher

1977 - 1978 Waterloo Region Review Commission, W.H. Palmer, Commissioner, Gardner Church, Executive Director

Representative Project Experience

Land Development

Edgewater Estates Subdivision, Grand River South Community, Kitchener

Subdivision design and planning approvals for this 282 unit residential development features in the City of Kitchener's - 'Suburban Development Neighbourhood Mixed Use Centres Design Brief' as an example achieving walkable neighbourhoods and incorporating environmental protection, neighbourhood gateway features, priority lots and parkettes.

Pine Ridge Subdivision, Guelph

Subdivision design and planning approvals for this 68 hectare unit residential development in south Guelph. It was the first 'greenway' development in south Guelph incorporating linear stormwater management and public trail features with a naturalized landscape theme.

Hopewell Heights Subdivision, Breslau Community, Woolwich Township

Subdivision design and planning approvals for a new community incorporating 475 residential units with neighbourhood commercial and employment areas. The residential uses include a mix of single detached, semi-detached and townhouse dwellings. Open space, park and stormwater areas are integrated by an extensive community trail system.

Kaufman Lofts, Downtown Kitchener

Planning approvals for this brownfield redevelopment that is leading the rejuvenation of downtown Kitchener. Coordinated planning approvals - zoning, site plan, part lot control, condominium plans with project team working on architectural design, site remediation and site development.

Settler's Grove, Krizsanderson Developments, Kitchener

Design and project management for a 28 hectare, 261 unit residential subdivision in the Pioneer Tower West Community in Kitchener. Involved coordination with the City, Region, other consultants, landowners, developers and neighbourhood rate payers to obtain zoning, draft plan approval and registration of multi-phased development with significant infrastructure improvements and environmental constraints, protection measures and enhancements.

Wellington Square, Robert Barnhart Group, Cambridge

Zone change, site plan, draft plan of condominium applications for an 80 unit townhouse project in downtown Galt area of Cambridge on a brownfield site. Coordination with City staff to obtain downtown/brownfield incentives for the client.

Huntington Place, First Suburban Homes, Kitchener

An infill site surrounded by mature homes and trees is the setting for this 22 lot subdivision within walking distance of the prestigious Westmount Golf Club. The draft plan of subdivision application involved extensive discussion with neighbours, and tree preservation measures in order to achieve the approvals without objection.

Land Development Cont'd

Southcreek Development, Guelph

Design and co-ordination of 145 acre residential subdivision incorporating state-of-the-art stormwater management techniques to meet objectives of Hanlon Creek Watershed Plan. Environmental Impact Statement requirement involved extensive coordination with E.I.S. consultant and engineering consultant.

Elora Ridge Developments, Elora

Design and project management for a 52 lot subdivision in the Village of Elora. Issues included density, resolution of sewage treatment plant capacity allocation financial services agreement with the Village.

Countryside Subdivision, Freure Developments, Kitchener

Design and project management for 50 acre subdivision in south-west Kitchener incorporating street-oriented design elements and flexible zoning to permit small lot single detached dwellings. Development of zoning regulations to facilitate reduced building setbacks and detached garages. This site specific zoning was used as the model for new zoning regulations development by the City of Kitchener in Stage 6 of the Comprehensive Zoning By-law. This project was a finalist in the O.H.B.A. Sam Awards in the Alternative Development Standards Category.

Laurel View Homes Inc., Waterloo

Site and landscape plans for a freehold townhouse project in the Laurelwood Community. Provided co-ordination with architect and engineer for the site plan approval submissions. This project won an urban design award from the City of Waterloo.

Jerico Development Corporation, Waterloo

Site plans and draft plans of condominium for several condominium townhouse projects in Waterloo including Bennington Gate and Classics of Beechwood projects. Detailed consideration of unit type, grade, tree retention and landscape elements.

Oakvale Drive, Oakstone Homes, Waterloo

Draft Plan of Subdivision, Site Plan and co-ordination of approvals for a 47 unit freehold townhouse project in the Westvale Community of Waterloo. Project received urban design award from City of Waterloo.

Municipal

Township of Adelaide-Metcalf

Preparing a new Official Plan and Comprehensive Zoning By-law for this merged municipality in Middlesex County utilizing GIS mapping the County. This project involves the consolidation of the existing planning documents and public consultation process. The Official Plan and Comprehensive Zoning By-law were approved without appeals.

Provide planning administration service include review and comment on all consent, variance and zone change applications, preparation of draft zoning by-law amendments and attendance at public meetings.

Municipal Cont'd

Township of Adelaide-Metcalf

Preparing a new Official Plan and Comprehensive Zoning By-law for this merged municipality in Middlesex County utilizing GIS mapping the County. This project involves the consolidation of the existing planning documents and public consultation process. The Official Plan and Comprehensive Zoning By-law were approved without appeals.

Provide planning administration service include review and comment on all consent, variance and zone change applications, preparation of draft zoning by-law amendments and attendance at public meetings.

Township of Huron-Kinloss

Preparing a new Official Plan and Comprehensive Zoning By-law for a new municipality in Bruce County. This project involved review of four existing Official Plan and Zoning By-laws and the new County of Bruce Official Plan. Provincial Policy matters related to agricultural uses, two-zone floodplain and dynamic beach have been addressed.

Township of Adelaide

Strategic Planning Study and Official Plan Review resulting in the adoption of an Official Plan by Council in 1991. Innovative public consultation strategies were used to assist in focusing on key municipal planning issues. Extensive liaison with provincial agencies to expedite provincial approval.

Township of Adelaide

Comprehensive Zoning By-law No. 3-97 to implement the new Official Plan. The draft by-law incorporates digital mapping, more accurate definition of floodplain hazard and protection of wetlands. The regulations are intended to provide more flexibility within the defined development zones. Following an extensive public process and circulation to every household there were no objections to the by-law.

Township of Adelaide

Township's planner (1981 to 2000) responsible for advising on consent and zone change applications; prepared official plan amendments incorporating site plan approval and hamlet areas, appeared at Ontario Municipal Board hearings.

City of Kitchener

Project Manager for Kitchener Leisure Facilities Strategic Plan - A comprehensive analysis of facility requirements for the municipality including sports, cultural, parks, trails and community centres. Extensive public/interest group participation, surveys and data management.

Township of Pilkington

Township's planner (1988 to 1992) overseeing comments on consent and zone change applications. Prepared Land Use Study along County Road 7 adjacent to Village of Elora. Appeared at Ontario Municipal Board on Township's behalf.

Ontario Municipal Board

Provided expert evidence on planning matters before the Ontario Municipal Board and Ontario Court (General Division). In all cases detailed case books were prepared and reviewed with client's solicitor. Analysis of other expert witnesses and conferencing with solicitor/client during the course of a hearing.

Evidence has been given on a wide range of planning matters in support of and opposition to various development proposals for private and municipal clients. Issues have included land use compatibility, conformity to Official Plans, housing affordability, zoning regulations, consent and variance appeals.

Academic Experience

Former Adjunct Professor in the School of Planning at the University of Waterloo for 21 years.

Responsible for coordination and delivery of an undergraduate course and an undergraduate seminar in Land Development Planning, supported by the Urban Development Institute of Ontario.

Present for other courses including "Professional Practice," "Planners and the Ontario Municipal Board" and the Oxford-Waterloo Student Exchange Programme.

Participated in the Undergraduate Curriculum Review Committee, 1992, and the C.I.P. Accreditation Review, 2014

Instructor for "Planners and the Ontario Municipal Board" Course, Fall 2012

MARTIN **SIMMONS**
ARCHITECTS

PROFILE + PORTFOLIO



Legacy & Vision

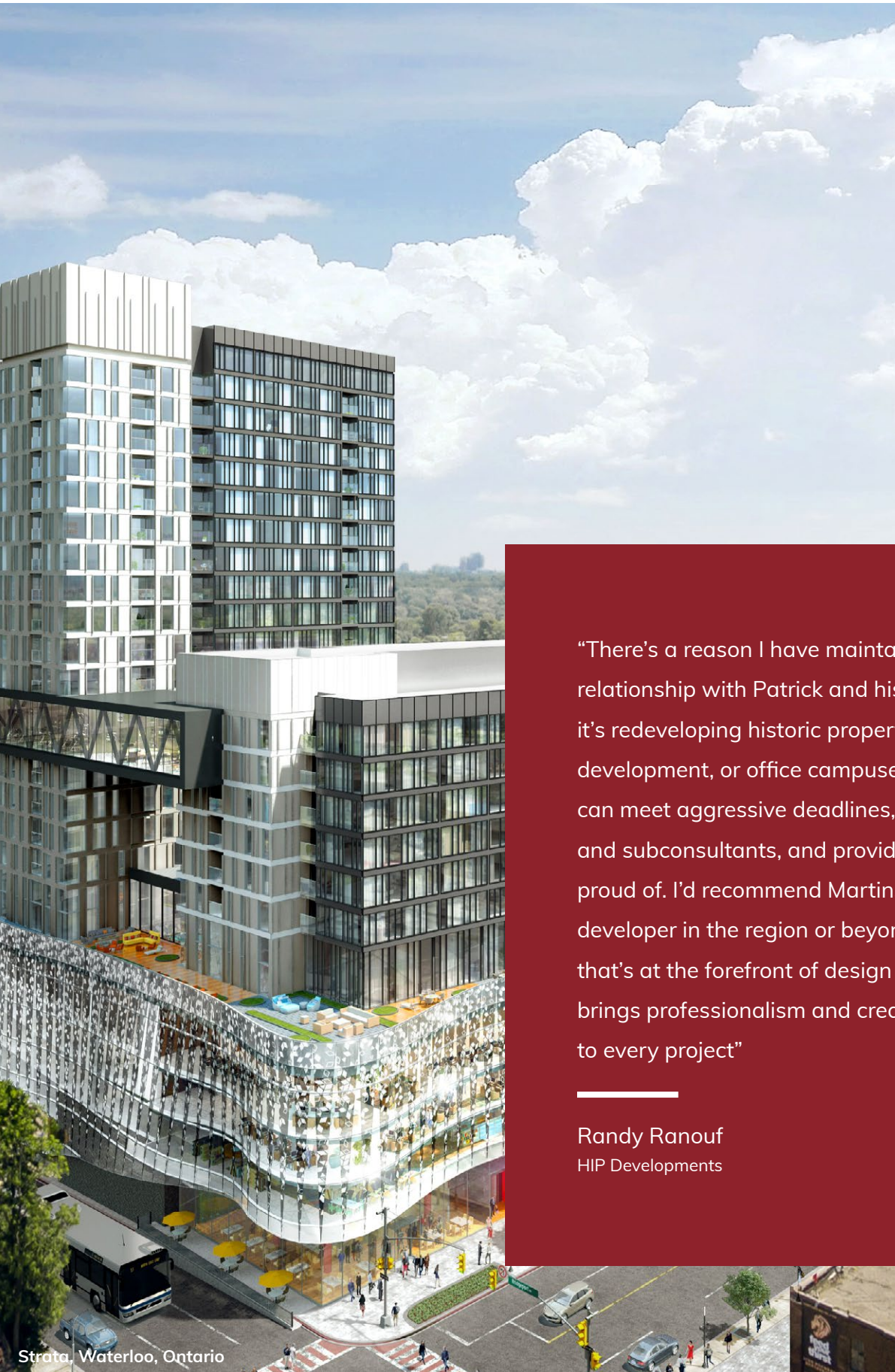
Waterloo Region is positioned at the forefront of a booming economy that builds on an entrepreneurial spirit, high tech savvy, and an active investment community. To match this **community progress**, the region's streetscape is transitioning to more contemporary, creative, and sustainable architecture, one that encourages community and connectivity.

Many of the most interesting and successful local buildings and redevelopment projects come from the region's premier and longest running architecture practice, MartinSimmons Architects. MartinSimmons' **design fingerprint** is found throughout the area and includes many established landmarks. Ever since its inception in 1946, this architecture practice has supported forward-thinking building owners and public sector developers as they **take a confident step forward** in exceptional design.

MartinSimmons designs are recognizably **modern, functional, and sustainable**. However, each is clearly a unique reflection of the needs and goals of its owner, users, and the surrounding community. That's because each member of the MartinSimmons team **puts the client and stakeholders first** in the design process, and the result is always something everyone on the team can take pride in.



Strata, Waterloo, Ontario



Strata, Waterloo, Ontario

“There’s a reason I have maintained a 25 year relationship with Patrick and his team. Whether it’s redeveloping historic properties, residential development, or office campuses, MartinSimmons can meet aggressive deadlines, oversee the contractor and subconsultants, and provide a product we’re proud of. I’d recommend MartinSimmons to any developer in the region or beyond. You get a practice that’s at the forefront of design in this area that brings professionalism and creative solutions to every project”

Randy Ranouf
HIP Developments



The Design Experience

MartinSimmons is known for its strong leadership of design and construction teams. Their hallmark is the creation of highly detailed design drawings. These drawings—that win accolades from clients and trades, leave no decision to chance or to be made in haste on the construction site. Every detail is considered from the standpoint of good design practice, budget, time constraints, constructability, and client and user needs.

The Client Experience

Rather than simply handing over completed design, MartinSimmons takes the view that the architectural team and the client are on a design journey. The reward of adapting this view is that their loyal clients often remark that they have never had a project experience where they truly understood the rationale for each design feature. They appreciate having a share in architectural decisions as a true partner.

The Community Experience

MartinSimmons projects don't just meet the approval of the client, but the building users and the surrounding community. The practice's projects are rooted in their location, the users' desire for intuitive wayfinding and organization, and stakeholder engagement. Community experience and community.

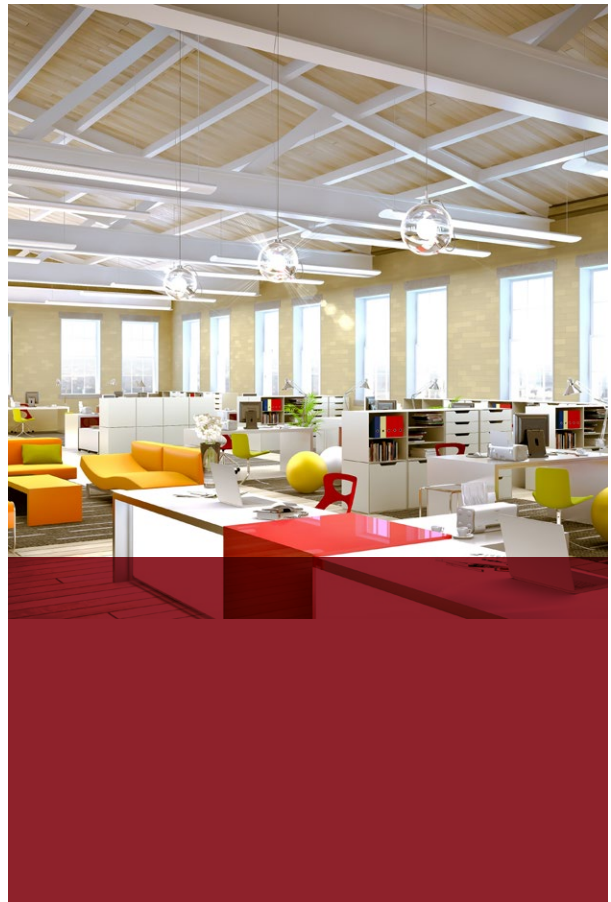
01

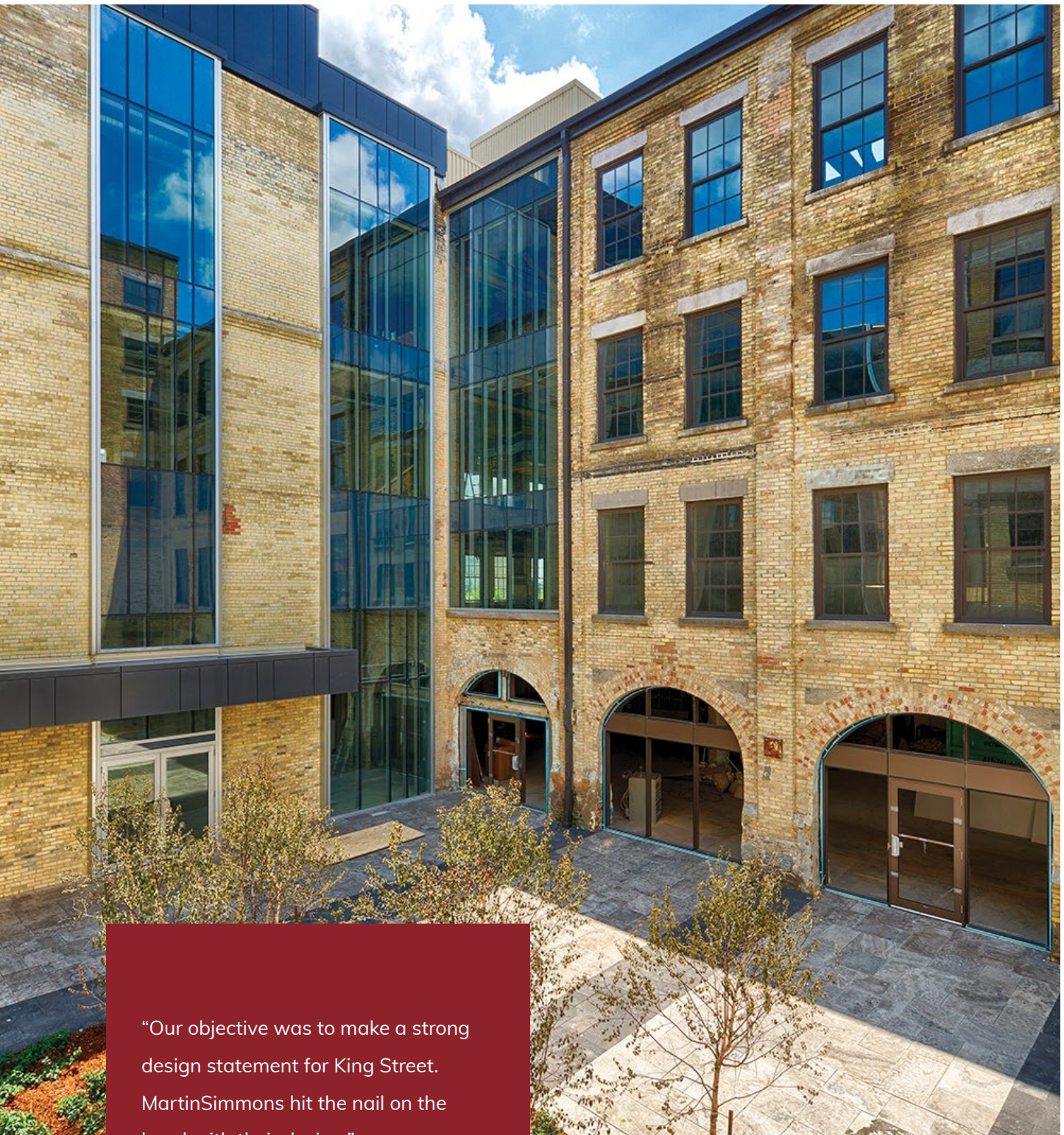
Breithaupt Block & Google Office

Kitchener, Ontario

Since the 1950s The Dominion Rubber Factory building has long been a dominant feature of Kitchener's downtown streetscape. With the renovation of this building (Building One) and the neighbouring 1900s brick and beam Berlin Rubber Factory building (Building Two), the Breithaupt Block redevelopment represents a conversion fit for Google's offices.

Building One's traditional two-storey brick base is topped by a modern glass box with gentle creases that reinvent the idea of a typical glass office building and creates a dynamic, new landmark for downtown Kitchener.





“Our objective was to make a strong design statement for King Street. MartinSimmons hit the nail on the head with their design.”

Craig Beattie
Partner, Perimeter Developments

Breithaupt Block & Google Office
Kitchener, Ontario

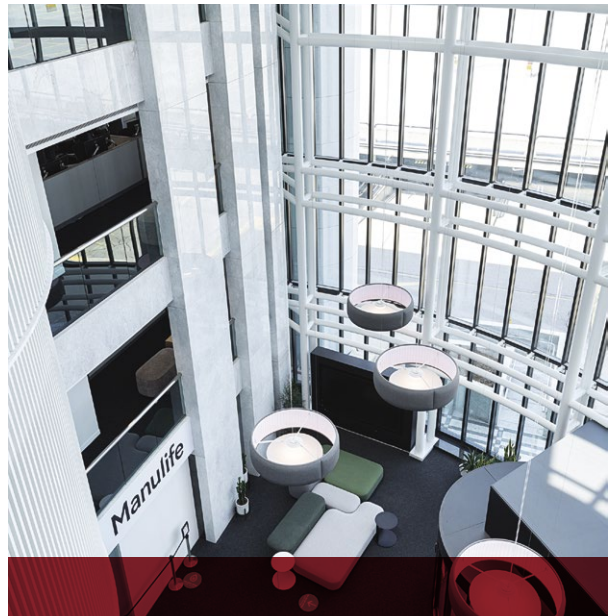
02

Manulife Financial Head Office Renovation

Waterloo, Ontario

A day in the life of an employee at Manulife Financial's Head Office is anything but business as usual. MartinSimmons Architects, together with interior designers Figure3, led a design and construction team tasked with the major renovation to the Manulife 1980s Canadian head office in Waterloo.

The result is a building that offers a more efficient use of space, a stronger connection to the surrounding environment, and a totally new way of working for over 2,700 employees and visitors.





“The 100-person steering committee at Manulife was blown away with the design MartinSimmons and the team came up with. We also had a company-wide Yammer site, and staff all said they loved the new space and it made them excited to come to work in the morning.”

Ed Fasan
(former) Project Manager, Manulife Financial

Manulife Financial Head Office Renovation
Waterloo, Ontario

03

BlackBerry Campus

Waterloo, Ontario

One of the largest and most significant new commercial campuses in Waterloo Region, the corporate campus on Northfield Drive provides the latest in high-tech office design.

Originally constructed using MSA's Hyper-Speed Delivery® method for BlackBerry®, the four office buildings were designed, constructed, and occupied in only 14 months each. Each of the LEED® Silver certified buildings has its own distinct architecture, but they are unified as a campus complex through the use of materials and connected through a network of paths that link various indoor and outdoor amenity spaces across the campus.



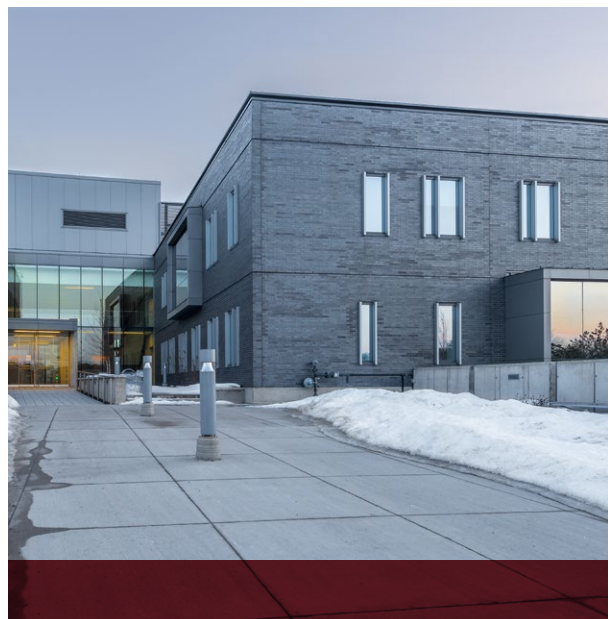
04

560 Westmount

Waterloo, Ontario

Located on a narrow parcel of land, this 86,000 sq. ft., three-storey office building overlooks the Laurel Creek Conservation Area from Westmount Road and backs onto the TransCanada Trail.

With a slender site and challenging changes in grade, the building engages with the landscape with two bars containing pods of offices connected by bridges at each level and two multi-storey lobbies.



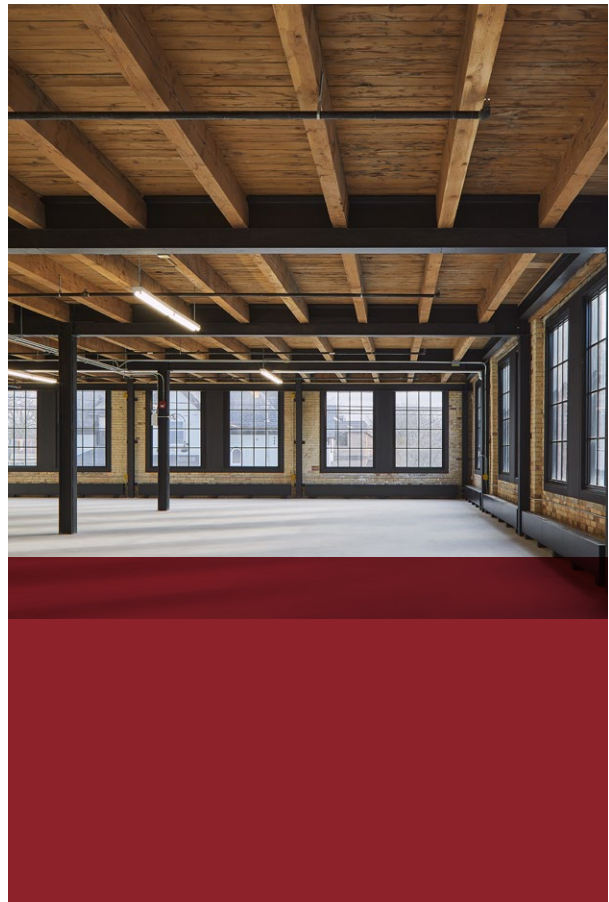
05

19 Regina Street

Waterloo, Ontario

Uptown Waterloo has an exciting mix of old and new. A prime example of this contrast is found at 19 Regina Street in Uptown Waterloo.

Once a glove factory in a modest red brick three-storey building, 19 Regina is now a contemporary office boasting an attractive extension and fourth floor boardroom and terrace.





“MartinSimmons and Lexington Park share a philosophy of wanting to preserve the history of a particular site while at the same time demonstrating new possibilities for the future. I believe that when people see the thoughtful design and care that went into the build, they will appreciate the common vision Lexington Park and MartinSimmons have for Uptown Waterloo.”

George Georghiades
Lexington Park Real Estate Capital

19 Regina Street
Waterloo, Ontario

06

Vision Truck

Etobicoke, Ontario

How do you design space to service transport trucks, warehouse truck parts that can weigh up to 5,000 lbs, and an attractive front of house retail centre that will impress clients as they sign multi-million dollar deals? It's not easy, but it was a challenge MartinSimmons Architects took on for the Vision Truck Group's Etobicoke location.

The company wanted this new facility to not only define their visual brand through architecture, but do so in a way that could be replicated at several new facilities across southern Ontario.



VISION TRUCK GROUP

“We’ve had representatives from the major trucking companies from the US and around the world visit our facility and be completely blown away. They feel what we have stands up to any corporate brand headquarters they’ve seen. It’s feedback like that from our partners and customers that tell us that the project achieved what we hoped.”

John Slotegraaf
President, Vision Truck Group

Vision Truck
Etobicoke, Ontario

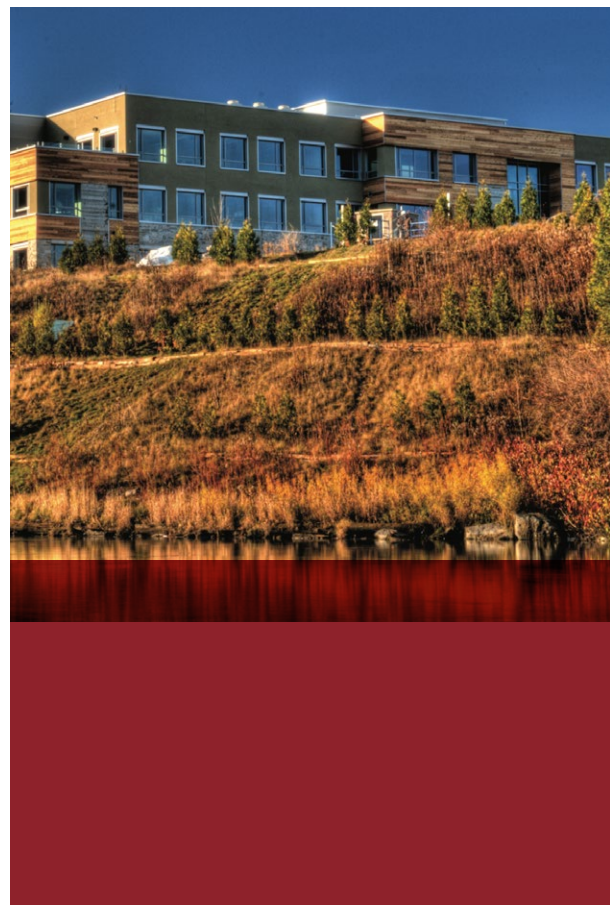
07

A Grandeur View, Enermodal Engineering

Kitchener, Ontario

As Canada's largest green building consulting firm, Enermodal Engineering (now WSP) wanted its new head office to be the country's most energy-efficient office building. It successfully achieved this status and also became the first LEED® Canada triple Platinum building with certifications in the New Construction (NC), Commercial Interiors (CI), and Existing Buildings: Operations & Maintenance (EB: O&M) rating systems.

Amazingly, it was awarded 61 of 70 NC points, 50 of 57 CI points (at the time, the most CI points ever achieved by a Canadian project), all 10 LEED® NC Optimized Energy Performance points, and an ENERGY STAR® score of 100 (performing better than 100% of its North American peers in the ENERGY STAR® database).





“This project team just got it. From the onset they had a goal, they put [priorities] in place to maximize strategies and did so in an eloquent way. Ninety-nine percent of folks are happy with that space.”

Jury Comments from North America's Most Liveable Building Awards

A Grander View, Enermodal Engineering
Kitchener, Ontario

08

Waterloo Region Courthouse Renovation

Kitchener, Ontario

This 1962 building was converted from a courthouse to offices for regional staff. MartinSimmons was tasked with creating a design to address the new needs of occupants as well as bring the building up to twenty-first century building standards.

This new space included open and enclosed offices, meeting rooms, upgraded washrooms, lunch and coffee areas as well as a portion of the Regional Archives. Many interior partitions were removed; mechanical and electrical systems have been upgraded, as have the elevators, wall and roof insulation, windows, and steel structure. The project also involves improved accessibility to meet AODA requirements as well as the removal of environmentally hazardous materials.



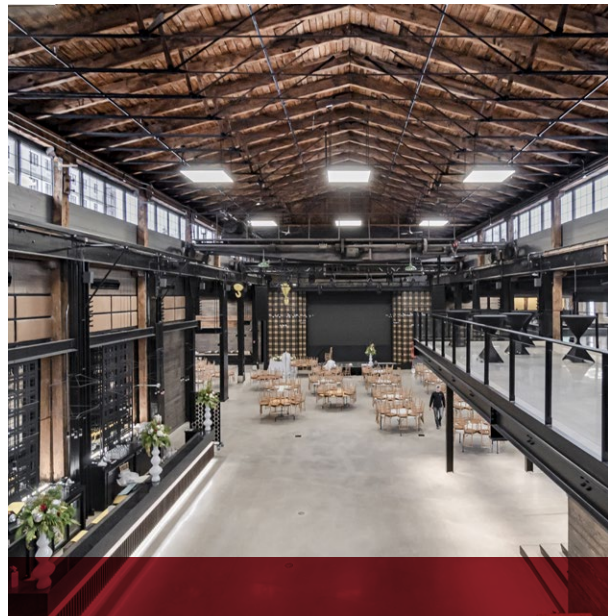
09

Gaslight District & Tapestry Hall

Cambridge, Ontario

One of Canada's most anticipated new public spaces is coming to life on a spacious brownfield site in Cambridge, Ontario.

Construction is already complete on the first stage of this multi-year transformation that includes five acres of opportunities to eat, work, play, and live. The Gaslight District is the dream of HIP Developments who entrusted MartinSimmons Architects with the design and project management of this urban redevelopment project, which has no precedent in Southwestern Ontario.





“When we chose MartinSimmons to oversee the urban plan for the Gaslight District, we needed a design that would provide the blueprint for how downtown Galt would grow and spark more forward-thinking development. And that’s what we got, and we’re all excited for what this development means for the entire city.”

Randy Ranouf
HIP Developments

Gaslight District & Tapestry Hall
Cambridge, Ontario

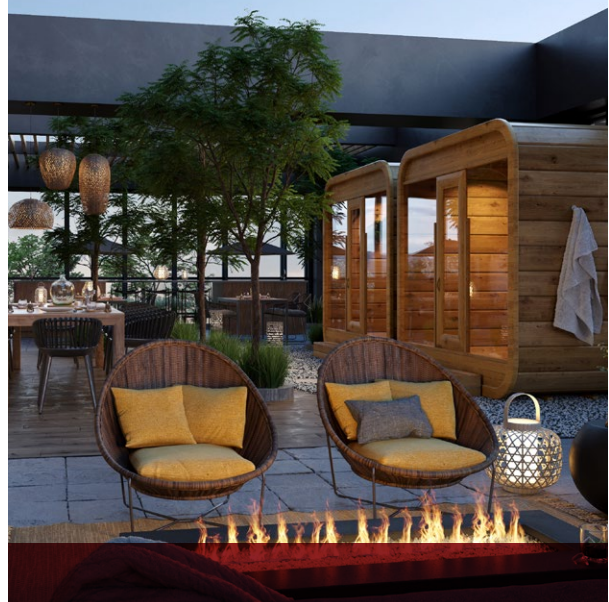
10

The Bright Building

Kitchener, Ontario

The European lifestyle comes to midtown Kitchener. For those looking for a taste of 'hygge' — the Danish term for a contented sense of wellbeing — the new 18-storey condo tower at 741 King Street West is designed to epitomize stylish coziness and effortless comfort.

As project manager for this construction management contract, MartinSimmons took full responsibility for ensuring the developer's tight deadlines were met.





“MartinSimmons and HIP are working on several residential projects together, and the architectural design from the suite layouts to amenity areas to the streetscape appeals to buyers as well as elevating the aesthetic of the downtown core.”

Randy Ranouf
HIP Developments

The Bright Building
Kitchener, Ontario



Strata

Waterloo, Ontario

The most prominent intersection in Waterloo is getting the makeover of the century. The former post office building at the corner of King Street and Bridgeport Road is on its way out, to make room for a new 'gateway' to Uptown.

Two residential towers sit atop a podium of retail, restaurants, offices, all enveloped by an undulating glass 'veil'. A street-level space will house an exciting community initiative to promote STEAM for local kids called LAUNCH. This new local landmark at 70 King Street is called Strata.





“This will be the gateway to Uptown Waterloo the city deserves. MartinSimmons’ design will excite residents of the towers and delight visitors to the restaurants, shops, offices, and LAUNCH spaces at street level.”

Scott Higgins
HIP Developments

Strata
Waterloo, Ontario

The Studio

Through its **75 year history**, MartinSimmons has developed a distinctive culture that fosters creative design and smart solutions to the challenges of today's built environment.

Nowhere is the practice's culture more evident than in its own custom-designed offices at 113 Breithaupt Street in central Kitchener. Once a simple mechanic shop and garage, MartinSimmons **transformed**

the building into a modern, bright office space celebrating how modest materials, such as wood, metal, and glass, can be used to great effect. The design has transformed the interior to create a gallery-like, minimalist space. The mood is **reflective and peaceful**, with the morning sun pouring through the clerestory windows and original wood trusses creating artistic light and shadow patterns into the centre of the space.

This central space is anchored by a long collaboration table where scale models, renderings, and drawings can be displayed and generate conversation amongst staff — allowing the **best ideas from design and technical experts to come forward** and be debated. As a true studio, MartinSimmons offices are a place of study and exploration, allowing for continuous collaboration to produce the best designs for clients.





Patrick Simmons

Partner, Architect
M. Arch, OAA

Patrick's rare combination of creative solutions and strong project leadership skills result in projects that are architecturally memorable, but also meet or exceed client budget and schedule goals. His strong design sense is backed by confident business acumen accumulated from his 30 years of working on projects of all sizes and types.

For Patrick, good architecture is about more than grand visions, but about the details that create transparency for the user. This means the essence of the architecture is revealed, the superfluous is eliminated, and it is clear how they are supposed to live, work, or visit within the building. For the building owner, this means a building that is easy to use and operates as intended from day one.

"As soon as I met Patrick, I knew he shared my passion for creating projects that go beyond the ordinary and are the first step in the elevation of a neighbourhood. His leadership skills are clear from the first project meeting as he helps all team members achieve their full potential and deliver the best project possible."

Scott Higgins
President, HIP Developments

Years Experience: 30

Project Experience:

- + 19 Regina Street Office, Waterloo
- + 560 Westmount, Waterloo
- + Enermodal Engineering/WSP Kitchener Office
- + Gaslight District, Cambridge
- + Old Post Office Redevelopment, Waterloo
- + RIM Northfield Campus, Waterloo



Jason Martin

Partner, Architect

B.Arch, OAA, LEED Associate

Jason oversees the firm's creative and responsive designs. He leads the firm's design team to create contemporary projects that redefine the region's built environment and community landscape. Jason's design approach puts the client's needs first and foremost. His detail-oriented leadership ensures his projects meet all the demands of deadlines, budget, function, and aesthetics.

"People are really happy to work with Patrick and Jason because they're down-to-earth guys with good design sense. They worked with us to push the design bar for the region."

Craig Beattie

Partner, Perimeter Development
(Breithaupt Block Redevelopment
and Google Offices)

Years Experience: 20

Project Experience:

- + 19 Regina Street Office, Waterloo
- + Google Office, Breithaupt Block Phase I, Kitchener
- + Halwell Insurance Head Office, Guelph
- + Manulife Financial Head Office, Waterloo
- + Old Post Office Redevelopment, Waterloo
- + Vision Truck Group Facility, Cambridge



Jason Sweers

Senior Project Architect

B.Arch, OAA

Jason's breadth of professional experience spans the province and the globe, and includes various building sectors. Despite the differences between the types of buildings and locations, the underlying consistency is Jason's unique design sense shines through. He integrates a modern, minimalist style with an approach to space, materials, and textures that prioritizes the human experience and communicates building intent and use. Comfort, sustainability, light, intuitive flow, and a feeling of order are all hallmarks of Jason's projects.

Years Experience: 20

Project Experience:

- + Deerfield Hall, UTM, Mississauga*
- + La Roche Canada Head Office, Mississauga*
- + Lennox-Addington Residence, Carleton University, Ottawa*
- + The Bright Building, Kitchener, ON

**Completed while employed by Perkins+Will Architects.*



Greg Pacini

Senior Associate

B.Arch, Architect AIBC, OAA, RAIC

As senior project architect, Greg is the principal point of contact for the building developer/owner and the project team. Greg ensures the client is fully informed of project progress and challenges and he directs the project team so all client goals are fully realized in the final building. He attends every project meeting on the project from beginning to end, and this provides unparalleled continuity of service.

Years Experience: 15

Project Experience:

- + BMO Theatre Centre, Vancouver*
- + Manulife Financial Head Office, Waterloo
- + Mountain Equipment Co-op Head Office, Vancouver *
- + Old Post Office Redevelopment, Waterloo
- + Queen Elizabeth Theatre Renovation, Vancouver*
- + Simon Fraser University Theatre Renovation

**Completed while employed by Proscenium Architecture+Interiors.*



Andraz Kavcic

Senior Designer

B.Arch

As senior designer, Andraz's skilled hand guided the development of several iconic buildings in Waterloo Region. On all his projects, Andraz appreciates the trust that clients invest in him and the entire MartinSimmons team. Together, the client and the team work to improve the local environment in a way that improves lives and community. Andraz is driven by a sense that good design can change the world around us and leave an important mark for future generations.

Years Experience: 15

Project Experience:

- + 55 Erskine, Toronto
- + Google Office, Breithaupt Block Phase I, Kitchener
- + Strata, Waterloo
- + Tapestry Hall, Cambridge
- + The Bright Building, Kitchener-Waterloo
- + Vision Truck Group Facility, Cambridge



Andrew-James Vlcek

Architect

M.Arch, OAA

With a passion for art, composition, and balance, AJ strives for excellence from himself and from the design and construction team on each of his projects. His particular specialty is residential projects – from single-family dwellings to condominium towers. These designs speak to the quality and attention to detail that attracts buyers quickly, yet also meet the strict budget, by-law, and timeline requirements inherent in residential construction.

Years Experience: 10

Project Experience:

- + Margaret Ave, Kitchener
- + Piper's Grove, Ayr
- + Reign, Guelph
- + Spur line Common, Waterloo
- + Strata, Waterloo
- + YNCU - 168 King Street, Waterloo



Matt Halladay

Architect

B.Arch, OAA

Matthew Halladay is an architect with a passion for design and community building. He has a background in urban planning, providing him with a unique perspective on the discipline of architecture as it relates to building functional and attractive public spaces. He has extensive experience leading large meetings with clients, contractors, consultants, land owners, shareholders, and municipal staff, making him a strong asset on projects that are required to balance the needs of multiple and diverse user groups. He has developed a holistic design sensibility that is informed by extensive construction administration experience and on-site activities, advanced digital modeling skills, a strong knowledge of BIM processes, building science, and high performance building enclosures.

Years Experience: 10

Project Experience:

- + Forensic Identification Suite Renovations – Peel Regional Police, Toronto*
- + Phase 1 Renovations – Peel Regional Police, Toronto*
- + WalterFedy Office Expansion Renovations, Hamilton

**Completed while employed by WalterFedy.*



Kristin Schreiner

Designer

Kristin is a multi-disciplinary designer with a background in sociology and architecture. She is particularly focused on the socio-cultural impact of architecture with extensive experience developing design projects in Canada, Europe and Asia, which include serving as a Facade Consultant for the design offices of Steven Holl and Renzo Piano. She uses her international work experience to manage multiple projects as both Design Lead and Project Captain.

Years Experience: 10

Project Experience:

- + YMCA of Simcoe-Muskoka, Barrie
- + Energy+ Offices at the Gaslight District, Cambridge
- + Waterloo Architecture School Expansion - Masterplan & Design Proposal, Cambridge



Angelo Sferrazza

Senior Technologist

Angelo brings over 35 years of experience as a project captain and senior technologist working in higher education, commercial, corporate, residential, institutional, and healthcare projects. His projects have been in stipulated sum, design-build, P3 pursuits and construction management formats. Angelo encourages a collegial approach where team members can share ideas and skills openly. In this way, he fosters an environment where lessons from past projects are communicated honestly and easily with the entire project team.

Years Experience: 20

Project Experience:

- + Brock University Inniskillin Wing Addition, St. Catharines*
- + University of Waterloo, Biology 1 and 2 Lab Renovations, Waterloo*
- + City of Hamilton, 100 King St W Interior Fitout, Hamilton

**Completed while at McCallum Sather Architects.*



Andrew Vanner

Senior Project Manager, Contract Administration

As MartinSimmons' Senior Project Manager, Andrew oversees a contract management team that is highly regarded in the industry. The team's quality customer service and smooth project management is a key reason clients continue to ask MartinSimmons to lead their projects.

Andrew's secret to success is his team-focused approach, which brings out the best in each member of the design and construction team and supports collaborative problem solving to achieve essential project milestones.

Years Experience: 15

Project Experience:

- + École secondaire Gabriel-Dumont, London
- + Gaslight District, Cambridge
- + Google Office, Breithaupt Block Phase I, Kitchener
- + Mammoet Canada Eastern Head Office, Guelph
- + RIM Northfield Campus, Waterloo
- + Vision Truck Group Facility, Cambridge



Jesse French

Project Manager Contract Administration C.Tech

Jesse's understanding of construction processes runs both broad and deep, from private residential to large scale commercial buildings. He applies an impressive "SwissArmy Knife" set of skills to every project, from inception to the end of the warranty period. These skills and experience are backed by a strong sense of personal responsibility for a client's interest, which makes Jesse a valued member of any project team.

Years Experience: 10

Project Experience:

- + École Secondaire Gaétan-Gervais, Oakville
- + Halwell Insurance Head Office, Guelph
- + Innotech, Waterloo
- + Regina Street Office, Waterloo
- + Region of Waterloo Courthouse Renovation, Kitchener
- + TechPark 3, Waterloo



MARTIN **SIMMONS**
ARCHITECTS

200-113 Breithaupt Street
Kitchener ON, N2H 5G9
T 519.745.4754
F 519.745.0061

admin@martinsimmons.ca
martinsimmons.ca



Tim Welch Consulting Inc. (TWC) is a full-service housing research, planning and development firm that has helped clients achieve their affordable housing goals since 2003.

Qualifications

TWC's depth and range of affordable housing experience includes:

- Creating Business Plans and Budgets for new affordable housing
- Successfully accessing government start-up and capital funding in the building of new affordable housing
- Providing full project management support from project initiation to occupancy
- Researching and Drafting Housing Needs Studies
- Providing Housing Strategies and Housing Action Plans for municipalities and community organizations including Regeneration, Asset Management and Housing and Homelessness reports
- Performing Housing Program Evaluations
- Administering affordable housing programs for Service Managers

DEVELOPMENT CONSULTANTS FOR NEW AFFORDABLE HOUSING

Since 2005, TWC has helped over 30 affordable housing development projects reach the construction or completion stage, and the firm has worked with more than 30 other groups who are in varying stages of pre-development.

Our firm's development clients have included non-profit organizations, housing co-operatives and private sector developers of affordable housing. We support the creation of new, affordable rental housing and affordable ownership housing.

RECENT NEW AFFORDABLE HOUSING PROJECTS (SELECTED)

- 2016-17 | Cornerstone Association Durham | 23 unit apartment building for individuals at risk of homelessness, Oshawa
- 2016-17 | Wigwamen Incorporated | 24 unit addition to existing 103 unit apartment building, Toronto
- 2016-17 | Kawartha Lakes Haliburton Housing Corporation | 16 unit addition to existing apartment building, Lindsay
- 2016-17 | Home Concept Property Management | new 35 unit affordable apartment building, Cambridge
- 2014-16 | Innerkip Seniors Apartments | 16 unit affordable rental addition to an existing 29 unit apartment building in Innerkip
- 2014-16 | Town of Tillsonburg Non-Profit Housing Corporation | 12 unit affordable rental addition to an existing 40 unit apartment building in Tillsonburg
- 2013-16 | Nishnawbe Homes | 17 unit affordable rental development, Oshawa
- 2011-14 | Cambridge Kiwanis Village | 23 unit addition to existing non-profit, Cambridge

- 2011-16 | Kawartha Lakes Haliburton Housing Corporation | 29 unit townhouse development
- 2009-14 | Creating Homes | Affordable Home Ownership in Cambridge (56 units) and Guelph (57 units)
- 2010-11 | Brant Native Housing | 17 unit aboriginal housing development, City of Brantford
- 2010-12 | Na Me Res | 22 unit aboriginal housing development, City of Toronto
- 2009-11 | Housing Cambridge | Cambridge, 61 unit affordable rental development
- 2009-11 | Village Housing | Lindsay, City of Kawartha Lakes | 70 unit project

PREVIOUS PROJECTS

- 2008-09 | Miziwi Biik Development Corporation | Research and write Aboriginal Housing program delivery policies and guidelines for evaluating Aboriginal housing proposals from the Greater Toronto Area
- 2006-09 | County of Oxford | Running proposal calls for new affordable housing and evaluating proposals, helping to facilitate mortgage financing for new rental housing proponents
- 2007-08 | City of Peterborough | Helping to deliver affordable ownership component of AHP
- 2007-08 | City of Windsor | Helping to deliver affordable ownership component under AHP
- 2006-07 | County of Wellington | Helping to deliver affordable ownership component
- 2006-07 | Counties of Bruce, Grey, Huron, Lambton, Municipality of Chatham-Kent, City of Stratford | Delivered affordable rental component of AHP and delivered affordable home ownership component of AHP for Chatham-Kent and Stratford
- 2007-09 | Tillsonburg Non-Profit Housing | 13 unit affordable apartment addition project, which included Ministerial Consent approval.
- 2007-09 | Multani Custom Homes | 50 unit affordable apartment project in Cambridge.
- 2007-09 | Mirtren Developments of Collingwood | 30 unit affordable apartment project.
- 2007-09 | Fenelon Area Independent Living Association | 25 unit affordable apartment addition project, including arranging mortgage financing and obtaining Ministerial Consent.
- 2007-09 | Brant Native Homes | 6 unit affordable townhome project.
- 2004-08 | London Inner City Faith Team | Create affordable singles apartments in London.
- 2007 | Blue Mountains | Affordable Housing Business Plan
- 2007 | Nishnawbe Homes Affordable | Housing Business Plan for successful acquisition of existing rental property
- 2006 | Ontario Non-Profit Housing Association | Researcher/writer of database of all new affordable housing projects in Ontario
- 2005-06 | Maple Manor | Wrote Redevelopment Business Case and Tenant Relocation plan for City of Vaughan Non Profit Housing Corporation, including writing a ministerial consent
- 2004-06 | Multani Custom Homes Limited | Creating 51 unit affordable rental housing development in Brantford



Village Housing, Lindsay: A 70 unit development with 51 affordable and 19 full market rental development with TWC as development consultant

HOUSING CONSULTANTS FOR HOUSING RESEARCH

TWC has undertaken detailed housing needs and housing strategy studies in both urban and rural communities across Ontario and has created a number of Housing and Homelessness plans in various Ontario municipalities. TWC has experience in researching homeless supports and homelessness prevention policies such as rent banks. TWC has also researched and created plans for the redevelopment of public housing in a number of municipalities, co-ordinating multi-disciplinary teams of architects and planning firms.

RESEARCH AND WRITING (SELECTED)

- 2017 | City of St. Thomas | Create an Affordable Housing Strategy and examined opportunities to build new affordable rental housing by leveraging the City's social housing stock
- 2017 | Haldimand-Norfolk Housing Corporation | Created business plans for new affordable housing by leveraging and refinancing portions of their portfolio
- 2017 | GTA Housing Lab | Building New Affordable Housing Through Collaborations: Challenges and Opportunities
- 2017 | Homes First Society | Report on how to best optimize their flagship building at 90 Shuter Street
- 2016 | GTA Housing Lab | Building New Affordable Housing Through Leveraging in the Greater Toronto - Hamilton Area: Challenges and Opportunities
- 2015 | Kawartha Lakes Haliburton Housing Corporation | Moving Forward Together: Exploring KLHHC's Potential for Expansion
- 2015 | Co-operative Housing Federation of Canada | Housing intensification for Federally administered housing co-ops
- 2014 | Peel Living | Create a long-term financial plan for Peel Living
- 2013 | City of Peterborough | Create the City of Peterborough's Housing and Homelessness Plan
- 2013 | City of St. Thomas | Create the City of St. Thomas' Housing and Homelessness Plan
- 2013 | City of Kawartha Lakes | Create the City of Kawartha Lakes Housing and Homelessness Plan
- 2013 | Norfolk County | Create Norfolk County's Housing and Homelessness Plan
- 2013 | Northumberland County | Create the Northumberland County's Housing and Homelessness Plan
- 2012 | Town of Wasaga Beach | Develop a Housing Strategy for the Town
- 2012 | Huron County/City of Stratford | Consult and write updated policies under Housing Services Act
- 2011-2012 | Region of Waterloo Community Housing Intensification and Redevelopment Study
- 2011-2012 | County of Simcoe Public Housing Intensification study
- 2011-2012 | Pocket housing study Hamilton Affordable Housing Flagship



The Council of LIFT Non-Profit Housing Corporation: London Inter Faith Team (LIFT) with TWC as the development consultant has built an affordable 30 unit building oriented to single persons, including persons with mental health needs.

- 2011 | Miziwe Biik Development Corporation | Rent to Own Housing as an Option for Aboriginal Household in Greater Toronto
- 2009 | Affordable Housing Committee of Stratford | Housing First Policy for Municipal Lands
- 2007-2008 | City of Stratford | A report examining the Use of Existing Public Housing Resources to Create More Affordable Housing
- 2006 | Huron County | Co-author of County's Housing Needs Analysis and Recommended Strategies
- 2006 | Kawartha Lakes | Housing Needs Analysis and Recommended Strategies
- 2004-2012 | Ontario Non-Profit Housing Association | Yearly survey of Municipal Affordable Housing Waiting Lists Across Ontario
- 2004-2005 | City of London | Affordable Housing Strategy
- 2005 | City of London's Affordable Housing Strategy | Lead consultant
- 2005 | City of Toronto | Co-author of report "Financial Analysis for City of Toronto's SCPI/Let's Build fall 2004 Proposal Call" and financially evaluating proposals
- 2004 | Ontario Non-Profit Housing Association | Submission for A New Residential Tenancy Law for Ontario
- 2004 | Options and Strategies for Increasing Affordable Home Ownership Opportunities in the Regent Park Revitalization (in partnership with Connelly Consulting Services), Toronto Community Housing Corporation
- 2004 | Ontario Non-Profit Housing Association | Updating Survey of Municipal New Affordable Housing Initiatives
- 2003 | City of Toronto | Co-author of report "Financial Analysis for City of Toronto's SCPI/Let's Build fall 2003 Proposal Call"
- 2003 | City of Ottawa | "Action Ottawa: Affordable Housing Initiative Program Guidelines" and "2003 Action Ottawa: Affordable Housing Initiative 2003 Request For Proposals"
- 2003 | Developing Co-operative Housing Under the Affordable Housing Program in Ontario (researched and co-authored) Co-operation Housing Federation of Canada (Ontario Region)
- 2003 | Ontario Non-Profit Housing Association | Survey of Municipal New Affordable Housing Initiatives
- 2001-04 | Development and implementation of Region of Waterloo "Affordable Housing Strategy" | Working with non-profit and private sector organizations to develop new affordable housing including:
 - creation a Municipal Capital Facilities by-law
 - creation of the first private sector-public partnership in Ontario
 - administering four affordable housing proposal calls
 - regular update reports for Regional Council
 - extensive negotiations with Ministry of Municipal Affairs and Housing
 - regarding new Federal/Provincial Housing Program
 - designing affordable ownership pilot program



Gordon Street, Guelph, a 57 unit affordable home ownership project in Guelph's downtown with TWC and related company Creating Homes, as development consultant.

GOVERNMENT HOUSING POLICY AND ADMINISTRATION

- 2007-2011 | County of Norfolk | Affordable rental and affordable ownership
- 2005 | Region of York | “Decision making in capital expenditure planning by social housing providers.”
- 2005 | Region of York | “Improving Waste Diversion for York Housing Inc.”
- 2000–2003 | Province of Ontario and Region of Waterloo | Oversaw the successful transfer of administration of non-profit and co-op housing programs from Province of Ontario to Region of Waterloo including:
 - ◆ implementation of coordinated access system and policies
 - ◆ development of rent geared to income testing policies
 - ◆ transfer and overall management of rent supplement program including implementation of unilateral municipal rent supplement initiative

PROFESSIONAL ASSOCIATIONS

- Canadian Housing and Renewal Association (CHRA)
- Ontario Non-Profit Housing Association (ONPHA)
- Co-operative Housing Federation of Canada (CHF)
- Presenting at sector provincial and national conferences and new housing development issues
- Member of the Housing Subcommittee of the Poverty Roundtable, City of Cambridge

Consulting Team

TWC has assembled an accomplished team of three professionals for this project. Our team includes:

- Tim Welch, President/Principal
- Sunna Zubair, Housing Consultant
- Joy Zhang, Administrative Officer

The qualifications of the team members are itemized below in their resumes. The general responsibilities of the consulting team are:

- Sunna Zubair will be the lead consultant and project manager. She will also provide cost control management.
- Joy Zhang will provide administrative support to the project as required
- Tim Welch will have primary responsibility for the project overall and will ensure quality control.

Resumes

Resumes are provided below for each member of the TWC consulting team.

DEVELOPMENT PROJECTS (SELECTED)**In progress**

- 2016 - 18
- Development Consultant to City of Stratford's 35 unit apartment on the former fairgrounds
 - Development Consultant to Wigwamen Inc's 24 unit addition to 14 Spadina Road, Toronto.
 - Development Consultant to Anduhyaun Inc. for a new shelter building in Toronto.
 - Development Consultant to Cornerstone Community Association Inc.'s 5 and 20 unit supportive housing developments in Oshawa, ON.
 - Development Consultant to Home Concept Property Management's 34 unit apartment building in Cambridge, ON.

Previous

- 2014 - 16
- Development Consultant to Nishnawbe Homes' 17 unit apartment building for Indigenous women in Oshawa.
 - Development Consultant to Kawartha Lakes Haliburton Housing Corporation's 12 unit and 18 unit affordable housing projects.
 - Development Consultant to Innerkip Seniors Apartments for a 16 unit affordable rental addition.
 - Planning Consultant and Project Manager to Town of Tillsonburg Non-Profit Housing Corporation for a 12 unit affordable rental project addition.
- 2012 - 15
- Development Consultant to Kawartha Lakes Haliburton Housing Corporation, 29 unit affordable rental, Lindsay, City of Kawartha Lakes
 - Development Consultant to Alfred Heanchen Co-operative Homes, 6 unit infill, Waterloo
- 2009 - 14
- Developer and marketer of Preston Arbour 56 unit affordable Home ownership condominium, Cambridge
 - Developer of 55 unit Market Commons affordable ownership condominium, Guelph, ON
 - Development Consultant for 23 unit, affordable rental building for Cambridge Kiwanis, Cambridge, ON
- 2011 - 13
- Development Consultant to Kawartha Lakes - Haliburton Housing Corporation 24 unit seniors housing, Dysart, ON
- 2009 - 13
- Development Consultant to 33 unit Four Feathers Housing co-op, London, ON
- 2008 - 12
- Development Consultant to Brant Native Housing, 17 unit apartment building
- 2009 - 11
- Development Consultant to Home Concept Property Management, supporting creation of a 61 unit seniors apartment building in Cambridge, ON
 - Development Consultant to Village Housing, a 70 unit seniors apartment building in Lindsay, ON

POLICY AND HOUSING ADMINISTRATION WORK (SELECTED)

In progress

- 2016 – 17 – **Project Lead/Researcher/Writer** of *Building New Affordable Housing through Collaborations: Challenges and Opportunities* for the GTA Housing Lab.
- **Project Lead/Researcher/Writer** of Haldimand Norfolk Housing Corporation's *Housing Stock Regeneration Study*

Previous

- 2016 – **Project Lead/Researcher/Writer** of *Building New Affordable Housing Through Leveraging in the Greater Toronto – Hamilton Area: Challenges and Opportunities* for the GTA Housing Lab.
- 2015 – **Project Lead/Researcher/Writer**, report on intensification of federally administered housing co-operatives for Co-operative Housing Federation of Canada
- **Project Lead/Researcher/Writer** of *Moving Forward Together: A Report Exploring Kawartha Lakes Haliburton Housing Corporation's Potential for Expansion*. Report examined the feasibility of constructing new affordable housing on 18 of KLHHC's multi-residential
- 2014 – **Project Lead/Researcher/Writer** of *Evolving into the Future: A Financial Viability Report for Peel Living*. Report examined financial feasibility of Peel Living's existing stock and opportunities for improving efficiencies, redevelopment and intensification.
- 2013 – 14 – **Researcher/Writer** for Co-operative Housing Federation of Canada Equity co-op Affordable Ownership in Halifax.

EDUCATION

- Masters of Arts in Political Science – Carleton University

PROFESSIONAL ASSOCIATIONS

- Canadian Housing and Renewal Association (CHRA)
- Co-operative Housing Federation of Canada (CHF Canada)
- Ontario Non-Profit Housing Association (ONPHA)

PROFESSIONAL EXPERIENCE (SELECTED)

2016 – Present

Housing Consultant, Tim Welch Consulting, Cambridge, Ontario

- Provides nonprofit, government and private sector clients with project management and consultation services to navigate information, finances, research and municipal planning components of affordable housing development

2015-2016

Delivery Planning Officer, Canada Post Corporation, Mississauga, Ontario

- Tasked with modernizing Canada Post to address the changing needs of Canadians by converting the remaining 30% of Canadian households from door-to-door to centralized mail delivery. The project forecasted \$500 million in annual savings by 2019, of which \$80 million was realized by the end of 2015.

2012-2014

Housing Coordinator, Homestarts Inc., Mississauga & Guelph, Ontario

- Delivered a holistic approach to the community development & management for various Co-op Projects including *Fife Road Co-operative Homes Inc.* in Guelph, Ontario and *Fletchers' Creek Co-operative Homes* in Mississauga, Ontario

2011

Planning Intern/Housing Technician, Built Environment Support Group, Pietermaritzburg, South Africa

- Through Rooftops Canada – Abri International, worked with BESG in Pietermaritzburg, South Africa to research and address the 16,000 unit housing backlog and informal settlements within the municipality. Developed a step-by-step action plan for BESG to take initiative according to local legislation and participate in alternative modes of development for the city through innovative and sound planning practices

PROJECTS (SELECTED)

In progress

- Development Consultant for the City of Stratford to develop 35 unit apartment on the former fairgrounds
- Development Consultant for Victoria Park Community Homes Inc, infill development to add 24 units to site, Milton
- Development Consultant for emergency shelter development for Indigenous women, Toronto

EDUCATION

- Masters of Science in Planning (Candidate), University of Toronto
- Bachelor of Environmental Studies – Honours Planning, University of Waterloo

PROFESSIONAL AFFILIATIONS

- Board of Director, Homestarts Incorporated, 2016 to present

Appendix C: Audited Financial Statements

Financial statements of
Parkwood Mennonite Home Inc.

March 31, 2019

Independent Auditor's Report	1-2
Statement of financial position	3
Statement of changes in net assets	4
Statement of operations	5
Statement of cash flows	6
Notes to the financial statements	7-11
Schedule 1 - Schedule of revenue and expenses - Long-term care	12
Schedule 2 - Schedule of revenue and expenses - Garden Homes	13
Schedule 3 - Schedule of revenue and expenses - Parkwood Suites	14

Independent Auditor's Report

To the Member Congregations of
Parkwood Mennonite Home Inc.

Qualified Opinion

We have audited the financial statements of Parkwood Mennonite Home (the "Organization"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded contributions, the excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2019, current assets as at March 31, 2019, and net assets at the beginning and end of the year ended March 31, 2019. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants
May 23, 2019

Parkwood Mennonite Home Inc.**Statement of financial position**

Year ended March 31, 2019

	Notes	2019	2018 (Restated Note 13)
		\$	\$
Assets			
Current assets			
Cash and short-term deposits	3	514,732	149,169
Investments		3,216,933	3,057,003
Accounts receivable		222,817	268,573
Prepaid expenses		86,456	75,234
		4,040,938	3,549,979
Capital assets	4	27,105,879	27,667,547
		31,146,817	31,217,526
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,164,501	958,623
Current portion of mortgages payable	5	808,853	760,733
		1,973,354	1,719,356
Mortgages payable	5	14,572,528	15,381,382
Loan payable to Fairview Mennonite Homes	6	4,511,835	4,511,835
Liability under Right to Occupy agreements	7	4,674,900	4,674,900
Deferred contributions related to capital assets	8	3,994,010	4,086,935
		29,726,627	30,374,408
Commitments	11		
Net assets			
Net assets invested in capital assets		(1,903,966)	(2,260,847)
Net assets internally restricted for future requirements	3	364,852	345,657
Unrestricted net assets		2,959,304	2,758,308
		1,420,190	843,118
		31,146,817	31,217,526

The accompanying notes are an integral part of the financial statements.

Approved by the Board of Directors

_____, Director

_____, Director

Parkwood Mennonite Home Inc.
Statement of changes in net assets
Year ended March 31, 2019

	Invested in capital assets	Internally restricted for future requirements	Unrestricted	2019	2018 (Restated Note 13)
Notes	\$	\$	\$	\$	\$
	(Note 3)				
Balance, beginning of year, restated as previously reported	(2,260,847)	345,657	2,830,134	914,944	734,202
Retrospective change in accounting policy	—	—	(71,826)	(71,826)	(76,792)
Balance, beginning of year, restated	(2,260,847)	345,657	2,758,308	843,118	657,410
Excess of revenue over expenses (expenses over revenue) for the year	(617,807)	—	1,194,879	577,072	185,708
Interfund transfers					
Purchase of capital assets	181,509	—	(181,509)	—	—
Proceeds from sales of Right to Occupy Agreements	—	—	—	—	—
Repayment of liability under Right to Occupy Agreements	—	—	—	—	—
Deferred contributions received	32,445	—	(32,445)	—	—
Repayment of mortgages payable	760,734	—	(760,734)	—	—
Amount internally restricted during the year	—	19,195	(19,195)	—	—
Balance, end of year	(1,903,966)	364,852	2,959,304	1,420,190	843,118

The accompanying notes are an integral part of the financial statements.

Parkwood Mennonite Home Inc.**Statement of operations**

Year ended March 31, 2019

		2019	2018 (Restated Note 13)
	Schedules	\$	\$
Revenue			
Long-term care	1	7,751,108	7,541,564
Garden Homes	2	160,965	157,094
Parkwood Suites	3	3,331,818	3,238,635
		11,243,891	10,937,293
Expenses			
Long-term care	1	7,610,508	7,545,720
Garden Homes	2	165,828	158,904
Parkwood Suites	3	3,157,083	3,168,985
		10,933,419	10,873,609
Excess of revenue over expenses from operations		310,472	63,684
Other income			
Investment income		182,695	119,937
Other income		83,905	2,087
		266,600	122,024
Excess of revenue over expenses for the year		577,072	185,708

The accompanying notes are an integral part of the financial statements.

Parkwood Mennonite Home Inc.**Statement of cash flows**

Year ended March 31, 2019

	2019	2018 (Restated Note 13)
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	577,072	180,742
Items not affecting cash		
Amortization of capital assets	743,177	799,298
Amortization of deferred contributions	(125,370)	(111,604)
Gain on resale of Right to Occupy Agreements	—	(53,960)
Gain on investments	(182,695)	(119,937)
	1,012,184	694,539
Net change in non-cash working capital balances to operations	240,412	88,092
	1,252,596	782,631
Financing activities		
Repayment of mortgages payable	(760,734)	(715,477)
Proceeds from sales of Right to Occupy Agreements	—	614,000
Repayment of liability under Right to Occupy Agreements	—	(577,160)
Deferred contributions received	32,445	115,936
	(728,289)	(562,701)
Investing activities		
Purchase of short-term investment	—	(1,200,000)
Maturity of short-term investment	22,765	1,391,683
Purchase of capital assets	(181,509)	(184,849)
	(158,744)	6,834
Decrease in cash and short-term deposits	365,563	226,764
Cash and short-term deposits, beginning of year	149,169	(77,595)
Cash and short-term deposits, end of year	514,732	149,169

The accompanying notes are an integral part of the financial statements.

1. Purpose of the Corporation

Parkwood Mennonite Home Inc. seeks to provide services to seniors that meet the ever changing physical, spiritual and social needs of each resident.

Parkwood Mennonite Home Inc. is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act. Accordingly, it is not subject to income taxes.

2. Significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"), and reflect the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition.

Revenue recognition

Revenue is recognized using the deferred method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions related to capital assets are deferred and recognized as revenues on the same basis as the amortized expense related to the acquired capital assets. Unrestricted contributions are recognized as revenue as received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue in respect of accommodation and care services provided to residents is recognized when the services, both rental and care, are provided.

Capital assets

Capital assets are recorded at cost. Amortization is based on the following methods:

Buildings	Straight-line	2%
Furniture, fixtures and equipment	Straight-line	10%
Computer equipment	Straight-line	33.66%
Computer software	Straight-line	20%
Parking lots	Straight-line	5%

Donated materials and services

The value of donated materials and services is not reflected in the accompanying financial statements as the fair value cannot be reasonably estimated.

2. Significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful lives of long-lived assets, the fair value of certain financial instruments, and the right to occupy liability. Actual results could differ from these estimates.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Corporation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for marketable securities which are measured at fair value.

Interest earned on short-term investments and realized gains and losses on sale of short-term investments are included in other income in the Statement of operations.

Pension costs

The Corporation has a contributory defined contribution pension plan. Current service costs are charged to operations as they accrue. Pension costs in the amount of \$163,670 (\$157,712 in 2018) were included as expenses during the year.

3. Restricted assets

The following balance, which is included in cash and investments, is governed by designations by the Board of Directors concerning the expenditure of principal and accumulated interest amounts.

	2019	2018
	\$	\$
Amounts designated by the Board of Directors being held for future requirements	364,852	345,657

Parkwood Mennonite Home Inc.
Notes to the financial statements
 March 31, 2019

4. Capital assets

	Cost \$	Accumulated amortization \$	2019 Net book value \$	2018 Net book value \$
Land	1,762,084	—	1,762,084	1,762,084
Buildings	26,333,247	6,551,325	19,781,922	20,308,587
Garden Homes - subject to Right to Occupy Agreements	4,698,184	—	4,698,184	4,698,184
Garden Homes - building improvements	12,361	412	11,949	1,989
Furniture, fixtures and equipment	4,985,024	4,272,415	712,609	761,169
Computer equipment	154,661	141,448	13,213	13,338
Computer software	78,446	20,381	58,065	59,549
Parking lots	78,152	10,299	67,853	62,647
	38,102,159	10,996,280	27,105,879	27,667,547

5. Mortgages payable

	2019 \$	2018 \$
6.35% mortgage payable, repayable in monthly payments of \$49,050, due December 1, 2024	4,594,857	4,885,501
5.99% mortgage payable, repayable in monthly payments of \$17,013, due December 1, 2024	1,621,396	1,726,234
6.2% mortgage payable, repayable in blended monthly payments of \$78,209, due February 23, 2029	9,165,128	9,530,380
	15,381,381	16,142,115
Less: current portion	808,853	760,733
	14,572,528	15,381,382

Land and buildings included in capital assets have been pledged as security for the mortgages. In addition, the following have also been pledged as security for the mortgages:

- a general security agreement over all the assets of the Corporation;
- a general assignment of rents;
- an assignment of insurance; and
- an assignment of the long-term care service agreement and license for the operation of a long-term care facility.

Fairview Mennonite Homes an organization governed by the same Board of Directors has also issued a postponement of claim as security for the 6.35% and 5.99% mortgages and a guarantee of the 6.2% mortgage.

5. Mortgages payable (continued)

The principal repayments aggregate \$15,381,381 and payments required in each of the next five years to meet expected retirement provisions are as follows:

	\$
2020	808,853
2021	860,017
2022	914,418
2023	972,263
2024	1,033,767
Thereafter	<u>10,792,063</u>
	<u>15,381,381</u>

6. Loan payable to Fairview Mennonite Homes

The loan is payable to an organization controlled by the Board of Directors of Fairview Mennonite Homes, the members of which also comprise the Board of Directors of Parkwood Mennonite Home, bears interest at an annual rate of 6.71%. Pursuant to a resolution of the Board of Directors of Fairview Mennonite Homes, interest was waived for the year ended March 31, 2019.

As a result of the postponement of claim issued by Fairview Mennonite Homes in favour of the mortgagee disclosed in Note 5, the loan payable has been disclosed as long-term.

7. Liability under Right to Occupy Agreements

The Corporation has entered into Right to Occupy Agreements under which the right to use, occupy and enjoy 18 of 18 Garden Home units have been sold to residents for a total consideration of \$4,674,900 (\$4,674,900 in 2018).

At the eventual termination of the agreements, the Corporation will determine the manner in which the Right to Occupy is transferred. Upon disposition of the resident's right to occupy, the Corporation will be entitled to an administrative transfer fee of 5% – 10% of the gross selling price. As the final amount of the obligation cannot be determined, the entire amount of the consideration has been deferred.

8. Deferred contributions related to capital assets

The deferred contributions represent restricted contributions with which additions to capital assets have been or will be purchased. The changes in the deferred contribution balance for the year are as follows:

	2019 \$	2018 \$
Balance, beginning of year	4,086,935	4,082,603
Deferred contributions received during the year	32,445	115,936
Amount amortized to revenue	(125,370)	(111,604)
Balance, end of year	<u>3,994,010</u>	<u>4,086,935</u>

9. Related party transactions

Administration costs of \$20,000 (\$20,000 in 2018) were charged by Fairview Mennonite Homes, an organization controlled by the Board of Directors of Fairview Mennonite Homes, the members of which also comprise the Board of Directors of Parkwood Mennonite Home.

Included in accounts payable and accrued liabilities at year end is \$484,937 payable to Fairview Mennonite Homes. The balance is non-interest bearing, unsecured and repayment is due within the next 12 months.

10. Financial instruments

Liquidity risk

The Corporation's objective is to have sufficient liquidity to meet its liabilities when due. The Corporation monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2019, the most significant financial liabilities are the accounts payable and accrued liabilities, mortgages payable, and loan payable to Fairview Mennonite Homes.

11. Lease commitments

The Corporation is committed under certain long-term operating leases. Future minimum lease payments under these operating leases aggregate \$5,388 and are as follows:

	\$
2020	2,020
2021	2,020
2022	1,348

12. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

13. Change in accounting policy

Effective April 1, 2017, the Organization elected to change its policy for the recording of food and supplies to more accurately reflect the economic benefit of the food and supplies. As a result of the change in policy, food and supplies are now expensed in the period received. The change in policy has been applied on a retrospective basis and, as a result, opening net assets at April 1, 2017 has been decreased by \$76,792 and supplies expense for the prior period increased by \$4,966. Accordingly, the inventory balance has been decreased by \$71,826 at March 31, 2018.

Parkwood Mennonite Home Inc.**Schedule 1 – Schedule of revenue and expenses – Long-term care**

Year ended March 31, 2019

	2019	2018 (Restated Note 13)
	\$	\$
Revenue		
Resident fees	2,488,818	2,471,976
Government level of care funding	4,495,289	4,271,749
Other government funding	653,061	643,119
Sundry	17,677	87,297
Amortization of deferred contributions	96,263	67,423
	7,751,108	7,541,564
Expenses		
Social services		
Salaries and benefits	311,301	303,265
Supplies and other	145,300	91,964
Dietary services		
Salaries and benefits	613,027	605,066
Raw food	358,773	325,409
Supplies and other	43,589	52,412
Nursing services		
Salaries and benefits	3,733,212	3,630,672
Supplies and other	215,245	231,365
Housekeeping services	328,511	308,435
Laundry and linen services	142,579	141,891
Building and property	361,387	422,252
Utilities	187,691	210,690
General and administrative	387,407	443,409
Mortgage interest	400,637	415,489
Amortization	381,849	363,401
	7,610,508	7,545,720
Excess of revenue over expenses (expenses over revenue)	140,600	(4,156)

Parkwood Mennonite Home Inc.

Schedule 2 – Schedule of revenue and expenses – Garden Homes

Year ended March 31, 2019

	2019	2018
	\$	\$
Revenue	160,965	157,094
Expenses		
Building and property	49,336	50,905
General and administrative	41,629	41,369
Utilities	7,803	7,650
Property taxes	66,648	58,980
Amortization	412	—
	165,828	158,904
Excess of expenses over revenue	(4,863)	(1,810)

Parkwood Mennonite Home Inc.**Schedule 3 – Schedule of revenue and expenses – Parkwood Suites**

Year ended March 31, 2019

	2019	2018
	\$	\$
Revenue		
Rent and accommodation	3,302,711	3,206,735
Amortization of deferred contributions	29,107	24,307
Sundry	—	7,593
	3,331,818	3,238,635
Expenses		
Program services	70,291	82,079
Dietary services	323,854	286,212
Nursing services	858,975	851,714
Housekeeping services	19,613	27,996
Laundry and linen services	2,803	3,768
Building and property	306,778	257,684
Utilities	166,065	175,665
General and administrative	473,706	454,398
Mortgage interest	574,082	593,572
Amortization	360,916	435,897
	3,157,083	3,168,985
Excess of revenue over expenses	174,735	69,650

Financial statements of
Parkwood Mennonite Home Inc.

March 31, 2020

Independent Auditor's Report	1-2
Statement of financial position	3
Statement of changes in net assets	4
Statement of operations	5
Statement of cash flows	6
Notes to the financial statements	7-11
Schedule 1 - Schedule of revenue and expenses - Long-term care	12
Schedule 2 - Schedule of revenue and expenses - Garden Homes	13
Schedule 3 - Schedule of revenue and expenses - Parkwood Suites	14

Independent Auditor's Report

To the Member Congregations of
Parkwood Mennonite Home Inc.

Qualified Opinion

We have audited the financial statements of Parkwood Mennonite Home Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded contributions, the excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2020, current assets as at March 31, 2020, and net assets at the beginning and end of the year ended March 31, 2020. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Deloitte LLP, featuring the word "Deloitte" in a cursive script followed by "LLP" in a plain sans-serif font.

Chartered Professional Accountants
Licensed Public Accountants
June 25, 2020

Parkwood Mennonite Home Inc.**Statement of financial position**

As at March 31, 2020

	Notes	2020 \$	2019 \$
Assets			
Current assets			
Cash and short-term deposits	3	206,054	514,732
Investments	3	2,803,729	3,216,933
Accounts receivable		496,215	222,817
Prepaid expenses		137,474	86,456
		3,643,472	4,040,938
Capital assets			
	4	26,829,426	27,105,879
		30,472,898	31,146,817
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		913,715	1,164,501
Current portion of mortgages payable	5	860,016	808,853
		1,773,731	1,973,354
Mortgages payable	5	13,712,514	14,572,528
Loan payable to Fairview Mennonite Homes	6	4,511,835	4,511,835
Liability under Right to Occupy agreements	7	4,765,900	4,674,900
Deferred contributions related to capital assets	8	3,977,270	3,994,010
		28,741,250	29,726,627
Commitments			
	11		
Net assets			
Net assets invested in capital assets		(587,565)	(1,903,966)
Net assets internally restricted for future requirements	3	325,968	364,852
Unrestricted net assets		1,993,245	2,959,304
		1,731,648	1,420,190
		30,472,898	31,146,817

The accompanying notes are an integral part of the financial statements.

Approved by the Board of Directors

_____, Director

_____, Director

Parkwood Mennonite Home Inc.
Statement of changes in net assets
Year ended March 31, 2020

	Invested in capital assets \$	Internally restricted for future requirements \$ (Note 3)	Unrestricted \$	2020 \$	2019 \$
Balance, beginning of year	(1,903,966)	364,852	2,959,304	1,420,190	843,118
Excess of revenue over expenses (expenses over revenue) for the year	121,858	—	189,600	311,458	577,072
Interfund transfers					
Purchase of capital assets	311,174	—	(311,174)	—	—
Proceeds from sales of Right to Occupy Agreements	(340,000)	—	340,000	—	—
Repayment of liability under Right to Occupy Agreements	309,400	—	(309,400)	—	—
Deferred contributions received	105,118	—	(105,118)	—	—
Repayment of mortgages payable	808,851	—	(808,851)	—	—
Amount internally restricted during the year	—	(38,884)	38,884	—	—
Balance, end of year	(587,565)	325,968	1,993,245	1,731,648	1,420,190

The accompanying notes are an integral part of the financial statements.

Parkwood Mennonite Home Inc.**Statement of operations**

Year ended March 31, 2020

	Schedules	2020 \$	2019 \$
Revenue			
Long-term care	1	7,939,286	7,751,108
Garden Homes	2	172,254	160,965
Parkwood Suites	3	3,441,712	3,331,818
		11,553,252	11,243,891
Expenses			
Long-term care	1	8,063,388	7,610,508
Garden Homes	2	169,156	165,828
Parkwood Suites	3	3,179,346	3,157,083
		11,411,890	10,933,419
Excess of revenue over expenses from operations		141,362	310,472
Other income			
Investment income		58,587	182,695
Other income		111,509	83,905
		170,096	266,600
Excess of revenue over expenses for the year		311,458	577,072

The accompanying notes are an integral part of the financial statements.

Parkwood Mennonite Home Inc.**Statement of cash flows**

Year ended March 31, 2020

	2020	2019
Note	\$	\$
Operating activities		
Excess of revenue over expenses for the year	311,458	577,072
Items not affecting cash		
Amortization of capital assets	678,627	743,177
Amortization of deferred contributions	(121,858)	(125,370)
Gain on resale of Right to Occupy Agreements	(30,600)	—
Gain on investments	(58,587)	(182,695)
	779,040	1,012,184
Net change in non-cash working capital balances to operations	(575,202)	240,412
	203,838	1,252,596
Financing activities		
Repayment of mortgages payable	(808,851)	(760,734)
Proceeds from sales of Right to Occupy Agreements	340,000	—
Repayment of liability under Right to Occupy Agreements	(309,400)	—
Deferred contributions received	105,118	32,445
8	(673,133)	(728,289)
Investing activities		
Purchase of short-term investment	(531,597)	—
Maturity of short-term investment	1,003,388	22,765
Purchase of capital assets	(311,174)	(181,509)
	160,617	(158,744)
Decrease in cash and short-term deposits	(308,678)	365,563
Cash and short-term deposits, beginning of year	514,732	149,169
Cash and short-term deposits, end of year	206,054	514,732

The accompanying notes are an integral part of the financial statements.

1. Purpose of the Corporation

Parkwood Mennonite Home Inc. seeks to provide services to seniors that meet the ever changing physical, spiritual and social needs of each resident.

Parkwood Mennonite Home Inc. is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act. Accordingly, it is not subject to income taxes.

2. Significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"), and reflect the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition.

Revenue recognition

Revenue is recognized using the deferred method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions related to capital assets are deferred and recognized as revenues on the same basis as the amortized expense related to the acquired capital assets. Unrestricted contributions are recognized as revenue as received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue in respect of accommodation and care services provided to residents is recognized when the services, both rental and care, are provided.

Investment income on externally restricted contributions is recognized as revenue in the year in which the expenses related to the restricted contributions are incurred. Unrestricted investment income is recognized as revenue when earned.

Capital assets

Capital assets are recorded at cost. Amortization is based on the following methods:

Buildings	Straight-line	2%
Furniture, fixtures and equipment	Straight-line	10%
Computer equipment	Straight-line	33.66%
Computer software	Straight-line	20%
Parking lots	Straight-line	5%

Donated materials and services

The value of donated materials and services is not reflected in the accompanying financial statements as the fair value cannot be reasonably estimated.

2. Significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful lives of long-lived assets, the fair value of certain financial instruments, and the right to occupy liability. Actual results could differ from these estimates.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Corporation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for marketable securities which are measured at fair value.

Interest earned on short-term investments and realized gains and losses on sale of short-term investments are included in other income in the Statement of operations.

Pension costs

The Corporation has a contributory defined contribution pension plan. Current service costs are charged to operations as they accrue. Pension costs in the amount of \$170,397 (\$163,670 in 2019) were included as expenses during the year.

Change in accounting policy

Effective April 1, 2019, the Organization adopted Handbook Section 4433, *Tangible capital assets held by not-for-profit organizations* ("Section 4433") replacing Section 4431 on the same topic. Section 4433 provides additional guidance related to componentization of tangible capital assets consisting of significant separable component parts, the recognition of partial impairments when the conditions indicate a tangible capital asset is impaired and related impairment disclosures. In accordance with the transition provisions, the Organization has applied Section 4433 prospectively with no impact on the disclosures or amounts recorded in the financial statements of the Organization.

3. Restricted assets

The following balance, which is included in cash and short term deposits and investments, is governed by designations by the Board of Directors concerning the expenditure of principal and accumulated interest amounts.

	2020	2019
	\$	\$
Amounts designated by the Board of Directors being held for future requirements	325,968	364,852

Parkwood Mennonite Home Inc.
Notes to the financial statements
 March 31, 2020

4. Capital assets

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
	\$	\$	\$	\$
Land	1,762,084	—	1,762,084	1,762,084
Buildings	26,333,247	7,077,989	19,255,258	19,781,922
Garden Homes – subject to Right to Occupy Agreements	4,789,133	—	4,789,133	4,698,184
Garden Homes – building improvements	74,941	2,597	72,344	11,949
Furniture, fixtures and equipment	5,222,773	4,390,565	832,208	712,609
Computer equipment	161,300	149,920	11,380	13,213
Computer software	82,705	39,630	43,074	58,065
Parking lots	78,152	14,207	63,945	67,853
	38,504,335	11,674,908	26,829,426	27,105,879

5. Mortgages payable

	2020	2019
	\$	\$
6.35% mortgage payable, repayable in monthly payments of \$49,050, due December 1, 2024	4,285,465	4,594,857
5.99% mortgage payable, repayable in monthly payments of \$17,013, due December 1, 2024	1,510,185	1,621,396
6.2% mortgage payable, repayable in blended monthly payments of \$78,209, due February 23, 2029	8,776,880	9,165,128
	14,572,530	15,381,381
Less: current portion	860,016	808,853
	13,712,514	14,572,528

Land and buildings included in capital assets have been pledged as security for the mortgages. In addition, the following have also been pledged as security for the mortgages:

- a general security agreement over all the assets of the Corporation;
- a general assignment of rents;
- an assignment of insurance; and
- an assignment of the long-term care service agreement and license for the operation of a long-term care facility.

Fairview Mennonite Homes an organization governed by the same Board of Directors has also issued a postponement of claim as security for the 6.35% and 5.99% mortgages and a guarantee of the 6.2% mortgage.

5. Mortgages payable (continued)

The principal repayments aggregate \$14,572,530 and payments required in each of the next five years to meet expected retirement provisions are as follows:

	\$
2021	860,016
2022	914,418
2023	972,262
2024	1,033,767
2025	4,355,365
Thereafter	6,436,702
	<u>14,572,530</u>

6. Loan payable to Fairview Mennonite Homes

The loan is payable to an organization controlled by the Board of Directors of Fairview Mennonite Homes, the members of which also comprise the Board of Directors of Parkwood Mennonite Home, bears interest at an annual rate of 6.71%. Pursuant to a resolution of the Board of Directors of Fairview Mennonite Homes, interest was waived for the year ended March 31, 2020.

As a result of the postponement of claim issued by Fairview Mennonite Homes in favour of the mortgagee disclosed in Note 5, the loan payable has been disclosed as long-term.

7. Liability under Right to Occupy Agreements

The Corporation has entered into Right to Occupy Agreements under which the right to use, occupy and enjoy 18 of 18 Garden Home units have been sold to residents for a total consideration of \$4,765,900 (\$4,674,900 in 2019).

At the eventual termination of the agreements, the Corporation will determine the manner in which the Right to Occupy is transferred. Upon disposition of the resident's right to occupy, the Corporation will be entitled to an administrative transfer fee of 5% – 10% of the gross selling price. As the final amount of the obligation cannot be determined, the entire amount of the consideration has been deferred.

8. Deferred contributions related to capital assets

The deferred contributions represent restricted contributions with which additions to capital assets have been or will be purchased. The changes in the deferred contribution balance for the year are as follows:

	2020 \$	2019 \$
Balance, beginning of year	3,994,010	4,086,935
Deferred contributions received during the year	105,118	32,445
Amount amortized to revenue	(121,858)	(125,370)
Balance, end of year	<u>3,977,270</u>	<u>3,994,010</u>

9. Related party transactions

Administration costs of \$20,000 (\$20,000 in 2019) were charged by Fairview Mennonite Homes, an organization controlled by the Board of Directors of Fairview Mennonite Homes, the members of which also comprise the Board of Directors of Parkwood Mennonite Home.

Included in accounts payable and accrued liabilities at year end is \$196,438 payable to Fairview Mennonite Homes. The balance is non-interest bearing, unsecured and repayment is due within the next 12 months.

10. Financial instruments

Liquidity risk

The Corporation's objective is to have sufficient liquidity to meet its liabilities when due. The Corporation monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2020, the most significant financial liabilities are the accounts payable and accrued liabilities, mortgages payable, and loan payable to Fairview Mennonite Homes.

11. Lease commitments

The Corporation is committed under certain long-term operating leases. Future minimum lease payments under these operating leases are \$1,347 and are as follows:

	<u>\$</u>
2021	1,347

12. Subsequent event

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. It is not possible to reliably estimate the duration and impact of this global event or the impact on the financial results and condition of the Organization in future periods.

The pandemic has caused significant volatility in the global and Canadian capital markets, changes in interest rates and fluctuations in foreign exchange rates, consequently affecting the valuation and performance of investments. The fair value of the Organization's investments increased to \$2,870,751 as at May 15, 2020.

Parkwood Mennonite Home Inc.**Schedule 1 – Schedule of revenue and expenses – Long-term care**

Year ended March 31, 2020

	2020	2019
	\$	\$
Revenue		
Resident fees	2,521,736	2,488,818
Government level of care funding	4,631,618	4,495,289
Other government funding	686,557	653,061
Sundry	8,336	17,677
Amortization of deferred contributions	91,039	96,263
	7,939,286	7,751,108
Expenses		
Social services		
Salaries and benefits	325,540	311,301
Supplies and other	142,626	145,300
Dietary services		
Salaries and benefits	615,413	613,027
Raw food	350,345	358,773
Supplies and other	56,107	43,589
Nursing services		
Salaries and benefits	3,852,076	3,733,212
Supplies and other	292,164	215,245
Housekeeping services	347,909	328,511
Laundry and linen services	143,751	142,579
Building and property	305,308	361,387
Utilities	182,310	187,691
General and administrative	685,947	387,407
Mortgage interest	372,018	400,637
Amortization	391,874	381,849
	8,063,388	7,610,508
Excess of (expenses over revenue) revenue over expenses	(124,102)	140,600

Parkwood Mennonite Home Inc.**Schedule 2 – Schedule of revenue and expenses – Garden Homes**

Year ended March 31, 2020

	2020	2019
	\$	\$
Revenue		
Rent and accommodation	164,236	160,965
Amortization of deferred contributions	8,018	—
	172,254	160,965
Expenses		
Building and property	55,761	49,336
General and administrative	35,319	41,629
Utilities	7,650	7,803
Property taxes	68,242	66,648
Amortization	2,184	412
	169,156	165,828
Excess of revenue over expenses (expenses over revenue)	3,098	(4,863)

Parkwood Mennonite Home Inc.**Schedule 3 – Schedule of revenue and expenses – Parkwood Suites**

Year ended March 31, 2020

	2020	2019
	\$	\$
Revenue		
Rent and accommodation	3,418,911	3,302,711
Amortization of deferred contributions	22,801	29,107
	3,441,712	3,331,818
Expenses		
Program services	81,736	70,291
Dietary services	311,303	323,854
Nursing services	936,671	858,975
Housekeeping services	22,641	19,613
Laundry and linen services	7,653	2,803
Building and property	313,970	306,778
Utilities	156,573	166,065
General and administrative	514,000	473,706
Mortgage interest	550,230	574,082
Amortization	284,569	360,916
	3,179,346	3,157,083
Excess of revenue over expenses	262,366	174,735

Appendix D: Articles of Incorporation

1083765



Ministry of Consumer and Commercial Relations

Ministère de la Consommation et du Commerce

LETTERS PATENT

This application constitutes the charter of the corporation which is issued by these Letters Patent dated this

LETTRES PATENTE

La présente requête forme la charte de la compagnie constituée en personne morale par lettres patentes datées du

1 JULY 04 JUILLET, 1994

Minister of Consumer and Commercial Relations

Le Ministre de la Consommation et du Commerce

Trans Code A 18	Line No. 0 20	Stat 0 28	Comp Type B 29	Method Incorp. 1 30
Share N 31	Notice Rec'd Y 32	Jurisdiction ONTARIO 33 47		

par/par

APPLICATION FOR INCORPORATION OF A CORPORATION WITHOUT SHARE CAPITAL / REQUÊTE EN CONSTITUTION D'UNE ASSOCIATION

Form 2 Corporations Act / Formulaire numéro 2 Loi sur les compagnies et associations

From: Charitable Property Division, Office of the Registrar, Office of the Registrar of Companies / Émission de Lettres Patentes/Supplementary Letters Patent concerning the application is acceptable to the Public Trustee.
 Examined by: [Signature]
 Page 1 of 6 Pages

1. The name of the corporation is/Nom de l'association:

P	A	R	K	W	O	O		M	E	N	N	O	N	I	T	E		H	O	M	E		I	N	C	.				

2. The address of the head office of the corporation is/Adresse du siège social:

75 CARDINAL CRESCENT SOUTH
(Street & Number or R.R. Number & if Multi-Office Building give Room No.) / (Rue et numéro ou R.R. et numéro et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

WATERLOO N 2 J 2 E 8
(Name of Municipality or Post Office) / (Nom de la municipalité ou du bureau de poste) (Postal Code/Code postal)

3. The head office of the corporation is situated in/Le siège social se trouve à:

CITY OF WATERLOO in the REGIONAL MUNICIPALITY OF WATERLOO
(Name of Municipality, Geographical Township) / (Nom de la municipalité, canton) dans le (County, District, Regional Municipality) / (Comté, district, municipalité régionale)

4. Address of clubhouse or similar premises (if any) is:

Adresse du local de l'association ou autre endroit utilisé aux mêmes fins, s'il y a lieu:

The Corporation will not maintain a Club House or similar premises
(Street & Number or R.R. Number & if Multi-Office Building give Room No.) / (Rue et numéro ou R.R. et numéro et, s'il s'agit d'un édifice à bureaux, numéro du bureau)

(Name of Municipality or Post Office) / (Nom de la municipalité ou du bureau de poste) (Postal Code/Code postal)

5. The applicants who are to be the first directors of the corporation are: / Requéran(s) appelé(s) à devenir les premiers administrateurs de l'association:

Name in full, including all first, middle names / Nom et prénoms au complet	Residence address, giving Street & No. or R.R. No. & Municipality or Post Office and Postal Code / Adresse personnelle y compris la rue et le numéro ou la R.R. et le numéro, le nom de la municipalité ou du bureau de poste et le code postal
ELMER RAY SHANTZ	R.R. # 21, Cambridge, Ontario, N3C 2V3
BETTY LYN ENNS	461 Glasgow Street, Kitchener, Ontario, N2M 2N3
ROBERT ERLE WEBER	28 Meadow Brook Place, Winterbourne, Ontario, NOB 2V0

6. The objects for which the corporation is incorporated are:
Objets pour lesquels l'association est constituée:

To establish, equip, maintain, operate and conduct a home for aged persons in conformity with The Charitable Institutions Act, R.S.O. 1990, Chapter C-9 and any amendments thereto.

To: Companies Branch, Ministry of Consumer & Commercial Relations
From: Charitable Property Division, Office of the Public Trustee
Issuance of Letters Patent's and Certificate of Incorporation

Page 2 of 6 pages
Jucki Kelly
EXAMINER

8 - 3 1 2 0 94
JUN 23 1994

7. The special provisions are/Dispositions particulières:

Power Clauses

- (a) For the above objects, and as incidental and ancillary thereto, to exercise any of the powers as prescribed by the Corporations Act, or by any other statutes or laws from time to time applicable, except where such power is contrary to the statutes or common law relating to charities, and in particular, without limiting the generality of the foregoing:

Power to Accumulate

- (i) To accumulate from time to time part of the fund or funds of the corporation and income therefrom subject to any statutes or laws from time to time applicable.

Power to Invest

- (ii) To invest funds of the corporation in such manner as the Directors may determine in those investments authorized by law for Trustees.

Power to Solicit Donations and Grants

- (iii) To solicit and receive donations, bequests, legacies and grants, and to enter into agreements, contracts and undertakings incidental thereto.

Power to Receive Personal Property

- (iv) To acquire, by purchase, contract, donation, legacy, gift, grant, bequest or otherwise, any personal property and to enter into and carry out any agreements, contracts or undertakings incidental thereto, and to sell, dispose of and convey the same, or any part thereof, as may be considered advisable.

Power to Hold and Dispose of Real Property

- (v) To acquire by purchase, lease, devise, gift or otherwise, real property, and to hold such real property or interest therein necessary for the actual use and occupation of the corporation or for carrying on its charitable undertaking, and, when no longer so necessary, to sell, dispose of and convey the same or any part thereof.

Power to Hire

- (vi) To employ and pay such assistants, clerks, agents, representations and employees, and to procure, equip and maintain such offices and other facilities and to incur such reasonable expenses, as may be necessary, provided that the corporation shall not pay any remuneration to a Director in any capacity whatsoever.

To: Companies Branch, January 1994
 From: Charitable Property Division, Office of the Public Trustee:
 Issuance of Letters Patents/Supplementary Letters Patent conforming to this
 application is acceptable to the Public Trustee.
 Page 3 of 6 Pages
 Examiner

U - 3 1 2 0 W

JUN 23 1994

Power to Co-operate with Other Charitable Organizations

3(a)

(viii) To take out proportions of any increased capital of a company or corporation in which the Corporation may at any time hold shares or obligations, to purchase any additional shares or obligations in such company or corporation; to join in any plan for the reconstruction or re-organization or for the sale of assets of any company or corporation, or part thereof; to enter into any pooling or other agreement in connection with the shares or obligations of a company or corporation held by the Corporation; and to give consent to the creation of any mortgage, lien or indebtedness of any company or corporation whose shares or obligations are held by the corporation; provided, however, that all of the foregoing is subject to the provisions of the Charitable Gifts Act.

Power to Sue and Compromise Claims

(ix) To demand and compel payment of all sums of money and claims to any real or personal property in which the Corporation may have an interest and to compromise any such claims and generally to sue and be sued in its corporate name.

Power to Issue Cheques

(x) To draw, make, accept, endorse, execute and issue cheques and other negotiable or transferable instruments.

Power to Pay Costs of Incorporation

(xi) To pay all costs, expenses of, or incidental to, the incorporation.

Power to Accept Residents

(xii) To accept residents and supply food, lodging, medical, health, nursing, and supportive services to the residents.

Power to Provide Recreational Activities

(xiii) To provide handicrafts, hobbies, social, educational and recreational activities to the residents.

Special Provisions

- (b) The corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the Corporation shall be used in promoting its objects.
- (c) The Corporation shall be subject to the Charities Accounting Act and the Charitable Gifts Act.

1. Form of application for Property, Patents, Copyrights, Trademarks, and Inventions
Issuance of Letters Patents/Supplementary Letters Patents
Application is acceptable to the Public Trustee.
Page 4 of 6 Pages
Examiner

JUN 23 1994
8-312/94

3(b)

- (d) The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from his/her position as such, provided that directors may be paid reasonable expenses incurred by them in the performance of their duties.
- (e) The borrowing power of the Corporation pursuant to any by-law passed and confirmed in accordance with section 59 of the Corporations Act shall be limited to borrowing money for current operating expenses, provided that the borrowing power of the corporation shall not be so limited if it borrows on the security of real or personal property.
- (f) Upon the dissolution of the Corporation and after the payment of all debts and liabilities, its remaining property shall be distributed or disposed of to charitable organizations which carry on their work solely in Canada.
- (g) If it is made to appear to the satisfaction of the Minister, upon report of the Public Trustee, that the corporation has failed to comply with any of the provisions of the Charities Accounting Act or the Charitable Gifts Act, the Minister may authorize an inquiry for the purpose of determining whether or not there is sufficient cause for the Lieutenant Governor to make an Order under subsection 317(1) of the Corporations Act to cancel the Letters Patent of the corporation and declare it to be dissolved.

To: Companies Branch, Ministry of Consumer & Commercial Relations
 From: Charitable Property Division, Office of the Public Trustee
 Issuance of Letters Patents/Supplementary Letters Patent conforming to this application is acceptable to the Public Trustee.

Page 5 of 6 Pages
 Examiner: *John Ksen*

16 - 3 1 7 / 92
 JUN 23 1994

8. The names and residence addresses of the applicants are:
Noms et adresses personnelles des requérants:

Name in full, including all first, middle names Nom et prénoms au complet	Residence address, giving Street & No. or R.R. No. & Municipality or Post Office and Postal Code Adresse personnelle y compris la rue et le numéro ou la R.R. et le numéro et la municipalité ou le bureau de poste et le code postal	Calling (occupation) Profession
ELMER RAY SHANTZ	R.R. #21, Cambridge, Ontario N3C 2V3	Retired
BETTY LYN ENNS	461 Glasgow Street, Kitchener, Ontario N2M 2N3	Administrator
ROBERT ERLE WEBER	25 Meadow Brook Place Winterbourne, Ontario NOB 2V0	Chartered Accountant

This application is executed in duplicate.
Cette requête est faite en double exemplaire.

Signatures of applicants/Signature des requérants

Elmer Ray Shantz

Elmer Ray Shantz

Betty Lyn Enns

Betty Lyn Enns

Robert Erle Weber

Robert Erle Weber

From: Charitable Property Division, Office of the Public Trustee:
Issuance of Letters Patents/Supplementary Letters Patent conforming to this
application is acceptable to the Public Trustee.
.....*John K. K...*.....
Examiner
Page 6 of 6 Pages

Appendix E: Phase I Environmental Assessment

EXECUTIVE SUMMARY

AGRA Earth & Environmental Limited ("AGRA") was retained to conduct a Phase 1 Environmental Site Assessment ("ESA") of the seven acre vacant property located at the future intersection of University Ave. and New Hampshire Rd. in the City of Waterloo, Ontario (hereafter referred to as the "Site"). The Phase 1 ESA work was commissioned by Mr. Hardy Willms of Cook Communications as part of the due diligence requirements to support the proposed development of the Site.

As such, the Phase 1 ESA was directed at evaluating the existing environmental Site conditions and identifying actual or potential actual or potential environmental liabilities which could be realized under the proposed initiative.

AGRA Earth and Environmental Limited conducted this work according to its standard environmental assessment procedures which generally reflect CMHC Mortgage Loan Insurance (1993) Site Assessment Procedures (11 9907-02) and CSA Z768-94 (1994) Phase 1 Environmental Site Assessment requirements. Briefly, these procedures set standards for review of information pertaining to the Site, development of detailed checklists or protocols, conducting the Site inspection, and preparation of the final report. Aerial photographs were used to assess the Site history.

Information made available to AGRA through records, Site inspection and interviews have lead to the following conclusions on the present status of environmental issues associated with the Site:

- The Phase I ESA historical review indicated that the Site has been predominately agricultural.
- An earth mound located on the north east portion of the property is likely a natural deposit and is not suspect to be fill soil.
- Metal debris or refuse should be removed from the property prior to development.

In summary, based on the results of the Phase I ESA, the potential for significant environmental liabilities associated with property under investigation is considered to be low. As such, AGRA does not believe that further investigations are warranted at this time.

Appendix F: Deed

FOR OFFICE USE ONLY

0073575

CERTIFICATE OF RECEIPT
WATERLOO NO. 58

02 JAN 7 PM 4 40

LAND REGISTRAR

New Property Identifiers

Executions

Additional: See Schedule

Additional: See Schedule

(1) Registry Land Titles (2) Page 1 of 2 pages

(3) Property Identifier(s) Block 22707 - 2173 Property 22707 - 2186 Additional: See Schedule

(4) Consideration ONE MILLION SEVEN HUNDRED TWENTY FOUR THOUSAND FOUR HUNDRED SIXTEEN -----80/100 Dollars \$ 1,724,416.80

(5) Description This is a: Property Division Property Consolidation

Blocks 206 and 219
Plan 58M-204
City of Waterloo
Regional Municipality of Waterloo

Being all of the said PIN

(6) This Document Contains (a) Redescription New Easement Plan/Sketch (b) Schedule for: Description Additional Parties Other (7) Interest/Estate Transferred Fee Simple

(8) Transferor(s) The transferor hereby transfers the land to the transferee and certifies that the transferor is at least 18 years of age and that

Name(s) ACTIVA HOLDINGS INC. Signature(s) Per: Werner Brummund Werner Brummund - President I have authority to bind the Corporation Date of Signature Y 2002 M 01 D 03

(9) Spouse(s) of Transferor(s) I hereby consent to this transaction Name(s) Signature(s) Date of Signature Y M D

(10) Transferor(s) Address for Service 735 Bridge Street West, Waterloo, Ontario N2V 2H1

(11) Transferee(s) PARKWOOD MENNONITE HOME INC. Date of Birth Y M D

(12) Transferee(s) Address for Service 75 Cardinal Crescent, Waterloo, Ontario N2J 2E6

(13) Transferor(s) The transferor verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene section 50 of the Planning Act. ACTIVA HOLDINGS INC. Date of Signature Y 2002 M 01 D 03

Signature Werner Brummund Signature _____ Date of Signature Y M D

Solicitor for Transferor(s) I have explained the effect of section 50 of the Planning Act to the transferor and I have made inquiries of the transferor to determine that this transfer does not contravene that section and based on the information supplied by the transferor, to the best of my knowledge and belief, this transfer does not contravene that section. I am an Ontario solicitor in good standing.

Name and Address of Solicitor FLYNN & SORBARA 300 Victoria Street North Kitchener, Ontario N2H 6R9 Date of Signature Y 2002 M 01 D 03

Signature _____ Date of Signature Y M D

(14) Solicitor for Transferee(s) I have investigated the transferor(s) title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in subclause 50 (22) (c) (ii) of the Planning Act and that to the best of my knowledge and belief this transfer does not contravene section 50 of the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

PIN: 22707 2173 Cont. on Schedule Name of Transferee(s): DARKWOOD MENNONITE HOME INC. Cont. on Schedule Name and Address of Solicitor: DAVID R. JOTZI 403 ALBERT ST WATERLOO, ON Date of Signature Y M D 2002 01 03

Signature _____ Date of Signature Y M D

(15) Assessment Roll Number of Property multiple

(16) Municipal Address of Property (17) Document Prepared by: Flynn & Sorbara 300 Victoria Street North Kitchener, Ontario N2H 6R9 48231

Fees and Tax	
Registration Fee	600-
Land Transfer Tax	24341.24
Total	