

**Regional Municipality of Waterloo
Waterloo Regional Heritage Foundation
Board Agenda**



Tuesday, January 23, 2024

5:30 p.m.

Meeting to be held electronically

150 Frederick Street, Kitchener, Ontario

Should you require an alternative format please contact the Regional Clerk at Tel.: 519-575-4400,
TTY: 519-575-4605, or regionalclerk@regionofwaterloo.ca

Pages

1. **Call to Order**
2. **Land Acknowledgement**
3. **Election of Vice Chair**
4. **Declarations of Conflict of Interest**
5. **Finance Reports**
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For information.
 - 5.2 **WRHF-TRR-24-001, 2024 Insurance Policy Renewal Information** 5

Recommended Motion:

THAT the Waterloo Regional Heritage Foundation (WRHF) accept report WRHF-TRR-24-001 for information with respect to the purchase of its 2024 insurance portfolio at an annual premium of \$2,507.00 plus applicable provincial sales tax of 8% (\$200.56), totaling \$2,707.56 from Intact Insurance (through Cowan Insurance Brokers Ltd.) under the terms and conditions outlined in report WRHF-TRR-24-001 dated January 23, 2024.

Renewal from last year amounts is shown below:

Year	Before Tax Amount	Tax	Total	% change
2023	\$2,106.00	\$168.48	\$2,274.48	n/a
2024	\$2,507.00	\$200.56	\$2,707.56	19%

6. **Delegations**
None.

7. Approval of Minutes - November 28, 2023

Recommended Motion:

That the minutes of Waterloo Regional Heritage Foundation from November 28, 2023 be approved.

8. Committees

8.1 Allocations and Finance

8.2 Heritage Advisory and Communications

8.3 Strategic Planning

Staff will provide a verbal update on the Committee which will include a discussion on the grant funding window Committee recommendation:

The recommended option would be for two application windows each year and allocate funds to those windows (could be 50-50 or some other split). Precedents: A number of grant programs have a spring and fall grant intake.

Advantages: provides opportunity for those who miss the first application deadline to catch the second window; second application window in fall could work better for applicants that have winter projects planned; More distributed workload for WRHF.

Disadvantages: More application rounds means more work to communicate funding deadlines; could be more difficult to fund very big "asks" that exceed funding allocation for that window (does not completely solve the "hold back" tendency); doesn't allow for comparison of all projects at same time to ensure most worthy projects get funded.

Recommended Motion:

That the Waterloo Regional Heritage Foundation adopt the Strategic Planning Committee's recommendation of permitting two grant funding application windows per year with an allocated percentage of funding per window, dated January 23, 2024.

9. Information/Correspondence

None.

10. Other Business

10.1 Annual General Meeting Discussion

11. Next Meeting - February 27, 2024

12. Adjourn

Recommended Motion:

That the meeting adjourn at x:xx x.m.

**WATERLOO REGIONAL HERITAGE FOUNDATION
January 2024**

<u>Date</u>	<u>Payee</u>	<u>Description</u>	<u>Amount</u>
Jan 2	Intact Insurance	2024 Insurance Premiums	\$ 2,708
			<hr/> <u>\$ 2,708</u>

**WATERLOO REGIONAL HERITAGE FOUNDATION
Net Funding Position**

Balance in Operating Account - January 17, 2024	\$ 108,894.08
Net Funding Position at January 17, 2024	<hr/> <u>\$ 108,894.08</u>

Region of Waterloo
Waterloo Regional Heritage Foundation
Treasurer's Report

To: Waterloo Regional Heritage Foundation

Meeting Date: January 23, 2024

Report Title: 2024 Insurance Policy Renewal

1. Recommendation

THAT the Waterloo Regional Heritage Foundation (WRHF) accept report WRHF-TRR-24-001 for information with respect to the purchase of its 2024 insurance portfolio at an annual premium of \$2,507.00 plus applicable provincial sales tax of 8% (\$200.56), totaling \$2,707.56 from Intact Insurance (through Cowan Insurance Brokers Ltd.) under the terms and conditions outlined in report WRHF-TRR-24-001 dated January 23, 2024.

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2. Purpose / Issue:

To inform the Board of the insurance renewal terms for the 2024 annual insurance premium for the WRHF.

3. Strategic Plan:

N/A

4. Report Highlights:

The WRHF's insurance portfolio renewed on January 1, 2024 and coverage has been secured. The Regional CFO (Craig Dyer), through Regional Council approval, has the authority to renew all insurance policies for the Region of Waterloo business in consultation with the Risk Manager (Brian McEnhill). This year's insurance premium of \$2,707.56 on the Foundation's program is an increase of \$224.64 from the premium

paid in 2023 of \$2,482.92. While we are starting to see some stability in the insurance industry, it is expected that we will continue to see increases moving forward year-over-year.

This is a reasonable renewal term for the same coverage afforded from previous years. Highlighted below are some of the primary coverages in place for this renewal.

Commentary by Policy Coverage Being "Renewed"

In 2024 the Foundation's insurance portfolio will continue to provide coverage in the areas:

Comprehensive General Liability: Coverage Limit \$2,000,000

This type of coverage insures the Foundation against liability imposed by a Court of Civil Law for damages because of bodily injury or death to any person resulting from the operations of the Foundation and for damages to/or destruction of property of others caused by an accident.

Directors & Officers Insurance: Coverage Limit \$2,000,000

This type of coverage insures Directors and Officers (D&O) against liability suits resulting from an action by a third party that alleges failure of the Directors or Officers to exercise proper care and skill in the managing of the Foundation.

The D&O policy is a claims made policy and any possible claims MUST be reported within the current policy term (Jan 1 – Dec 31).

If such claims are known/expected/threatened/implied, we recommend reporting these matters to the insurer as soon as practicable. Please inform the Risk Manager of any such events/allegations as soon as possible.

5. Background:

The WRHF had the same insurer and insurance premiums (\$1,800 plus applicable taxes) between 2014 to 2020. Increases were experienced in 2021 and 2022, and we continue to see increases in the new Intact and Intact Public Entities operations as well as the insurance industry as a whole.

This increase in my opinion, is reasonable and foreseeable during these hard market conditions globally. Although there is some stability being seen in the insurance market, we are seeing insurers deliver increases year-over-year as operating costs continue to increase as well as inflation.

6. Communication and Engagement with Area Municipalities and the Public

Area Municipalities: N/A.

Public: N/A.

7. Financial Implications:

The WRHF's 2024 insurance premium is \$2,507.00 plus provincial sales tax of 8% (\$200.56) which totals \$2,707.56. The Heritage Foundation has sufficient funds to cover the cost of the 2024 insurance premium. The above policies all come with a \$1,000 deductible per claim.

8. Conclusion / Next Steps:

It is recommended that the WRHF accept the report WRHF-TRR-24-001 for the 2024 insurance policy at a premium of \$2,507 plus applicable taxes. This insurance is required to cover the WRHF operations and its directors.

As outlined above, Craig Dyer the Region's Chief Financial Officer and Treasurer for the WRHF has been provided authority from Regional Council to renew all insurance policies for regional business in consultation with the Risk Manager. As such, we have renewed the 2024 insurance policy as renewal terms are reasonable considering the current insurance market conditions and provides adequate coverage for the operations of the WRHF. We will continue to look for better value of coverage moving forward and report back to the Board if our findings are remarkable, unique or different.

9. Attachments:

N/A

Prepared By: Brian McEnhill, C.I.P., C.R.M., Risk Manager

Approved By: Craig Dyer, Treasurer, Waterloo Regional Heritage Foundation

Waterloo Regional Heritage Foundation

Board Minutes



November 28, 2023

5:30 p.m.

Meeting to be held electronically

150 Frederick Street, Kitchener, Ontario

Present: J. Glass, P. Elsworthy, M. Lee, P. Wolf, N. Salonen, S. Burke, A. Carswell, R. Shipley

Absent: D. Emberly, J. Baker

Others Present Regional Chair K. Redman

1. Call to Order

Chair J. Glass called the meeting to order at 5:31 p.m.

2. Land Acknowledgement

J. Hale provided a land acknowledgement.

3. Declarations of Conflict of Interest

None declared.

4. Finance Reports

4.1 Accounts and Grants Summary

Received for information.

N. Salonen joined the meeting at 5:34 pm.

R. Shipley joined the meeting at 5:35 p.m.

5. Delegations

None.

6. Approval of Minutes - October 24, 2023

Moved by P. Elsworthy
Seconded by N. Salonen

That the minutes of Waterloo Regional Heritage Foundation from October 24, 2023 be approved.

Carried

7. Committees

7.1 Allocations and Finance

None.

7.2 Heritage Advisory and Communications

None.

7.3 Strategic Planning

M. Lee provided a brief overview of the Strategic Planning Committee progress. She highlighted the four initiatives including a more inclusive definition of heritage and equity funding stream.

8. Information/Correspondence

None.

9. Other Business

9.1 Staffing Announcement

Helen Chimirri-Russell, Director, Cultural Services, announced her resignation and the Board expressed appreciation for her dedication to Foundation over the last several years.

10. Next Meeting - January 23, 2024

The next meeting of the Waterloo Regional Heritage Foundation is on January 23, 2024.

11. Adjourn

Moved by R. Shipley
Seconded by M. Lee

That the meeting adjourn at 5:44 p.m.

Carried

Committee Clerk

Committee Chair