

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



Tuesday, January 28, 2025

5:30 p.m.

Waterloo County Room/Electronic

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. **Declarations of Conflict of Interest**
4. **Finance Reports**

4.1 WRHF-TRR-25-001, 2025 Insurance Policy Renewal

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Recommended Motion:

THAT the Waterloo Regional Heritage Foundation (“WRHF”) accept report WRHF-TRR-25-001 for information with respect to the purchase of its 2025 insurance portfolio at an annual premium of \$2,629.00 plus applicable provincial sales tax of 8% (\$210.32), totaling \$2,839.32 from Intact Insurance (through Cowan Insurance Brokers Ltd.) under the terms and conditions outlined in report WRHF-TRR-25-001 dated January 28th, 2025.

Renewal from last year amounts is shown below:

Year	Before Tax Amount	Tax	Total	% change (to nearest whole number)
2023	\$2,106.00	\$168.48	\$2,274.48	n/a
2024	\$2,507.00	\$200.56	\$2,707.56	19%
2025	\$2,629.00	\$210.32	\$2,839.32	14%*

* 2025 Policy period from Feb. 1st, 2025 to Jan. 1st, 2025 (elaborated on later in report). 14% is adjusted increase to account for 11 month policy vs. 12 month policy. Unadjusted increase was 5%.

4.2 Accounts and Grants Summary

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For information.

5. Delegations

None.

6. Approval of Minutes - November 26, 2024

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Recommended Motion:

That the minutes of Waterloo Regional Heritage Foundation from November 26, 2024 be approved.

7. Committees

7.1 Allocations and Finance

Chair J. Glass, Acting Committee Chair, to provide a brief overview of the Committee's progress and lead a discussion on next steps.

For information.

7.2 Heritage Advisory and Communications

J. Hale to lead a discussion on the next steps for this Committee.

For information.

7.3 Strategic Planning

None.

8. Information/Correspondence

None.

9. Other Business

10. Next Meeting - February 25, 2025

11. Adjourn

Recommended Motion:

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

Region of Waterloo
Waterloo Regional Heritage Foundation
Treasurer's Report

To: Waterloo Regional Heritage Foundation

Meeting Date: January 28, 2025

Report Title: 2025 Insurance Policy Renewal

1. Recommendation

THAT the Waterloo Regional Heritage Foundation (“WRHF”) accept report WRHF-TRR-25-001 for information with respect to the purchase of its 2025 insurance portfolio at an annual premium of \$2,629.00 plus applicable provincial sales tax of 8% (\$210.32), totaling \$2,839.32 from Intact Insurance (through Cowan Insurance Brokers Ltd.) under the terms and conditions outlined in report WRHF-TRR-25-001 dated January 28th, 2025.

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* 2025 Policy period from Feb. 1st, 2025 to Jan. 1st, 2025 (elaborated on later in report). 14% is adjusted increase to account for 11 month policy vs. 12 month policy. Unadjusted increase was 5%.

2. Purpose / Issue:

To inform the Board of the insurance renewal terms for the 2025 annual insurance premium for the WRHF.

3. Strategic Plan:

N/A.

4. Report Highlights:

The WRHF's insurance portfolio was set to renew on January 1, 2025. However, due to

extenuating circumstances, last year's policy was extended by one month at a cost of \$124.00 to allow additional time to finalize terms. The new policy will run from February 1st, 2025 until January 1st, 2026 (an 11 month term to avoid changing subsequent renewal dates), and coverage has been secured. The Regional CFO (Mr. Wayne Steffler), through Regional Council approval, has the authority to renew all insurance policies for the Region of Waterloo business in consultation with the Risk Manager (Mr. Brian McEnhill, CIP, CRM). This year's insurance premium of \$2,839.32 on the Foundation's program is an increase of \$131.76 real dollars from the premium paid in 2024 of \$2,707.56. However, since this policy will cover an 11-month term (as opposed to the full year), the adjusted increase would be the equivalent of \$389.88 ($\$2,839.32 / 11 * 12 = \$3,097.44 - \$2,707.56 = \389.88). While we are starting to see some stability in the insurance industry, it is expected that we will continue to see increases (albeit lower) 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 2025 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 (Feb. 1st, 2025 to Dec. 31st, 2025).

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 (\$1,800.00 plus applicable taxes) from 2014 to 2020. Increases were experienced each year since that time, 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 is reasonable (in my opinion), 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 2025 insurance premium is \$2,629.00 plus provincial sales tax of 8% (\$210.32) which totals \$2,839.32. The Heritage Foundation has sufficient funds to cover the cost of the 2025 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-25-001 for the 2025 insurance policy at a premium of \$2,629.00 plus applicable taxes. This insurance is required to cover the WRHF operations and its directors.

As outlined above, Mr. Wayne Steffler, 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 2025 insurance policy as renewal terms are reasonable considering the current insurance market conditions, and provides adequate coverage for the operations of the WRHF. As always, we aspire to find better value in coverage terms as we move forward and will 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: Wayne Steffler, Treasurer, Waterloo Regional Heritage Foundation

**WATERLOO REGIONAL HERITAGE FOUNDATION
December 2024**

<u>Date</u>	<u>Payee</u>	<u>Description</u>	<u>Amount</u>
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**WATERLOO REGIONAL HERITAGE FOUNDATION
Net Funding Position**

Balance in Operating Account - December 31, 2024	\$ 111,614.08
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Net Funding Position at December 31, 2024	<hr/> <hr/> \$ 111,614.08
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Waterloo Regional Heritage Foundation

Board Minutes



November 26, 2024

5:30 p.m.

Meeting to be held electronically
150 Frederick Street, Kitchener, Ontario

Present: N. Baskanderi, J. Glass, D. Emberly, P. Elsworthy, J. Baker, P. Wolf, S. Burke, H. Peller-Oliver, T. Falconer

Absent: N. Salonen, A. Carswell, R. Shipley

1. Call to Order

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

2. Land Acknowledgement

J. Hale, Foundation Secretary, provided a land acknowledgement.

3. Declarations of Conflict of Interest

None declared.

H. Peller-Oliver joined the meeting at 5:32 pm.

4. Finance Reports

4.1 Accounts and Grants Summary

The Foundation expressed concern about the cost of catering and directed Staff to poll the Foundation before each meeting to determine in-person attendance to minimize food waste.

The WRHF Accounts and Grants Summary states that the Foundation currently has a net funding position of \$110,837.27.

5. Delegations

6. Approval of Minutes - October 22, 2024

Moved by J. Baker
Seconded by P. Elsworthy

That the minutes of Waterloo Regional Heritage Foundation from October 22, 2024 be approved.

Carried

7. Committees

7.1 Allocations and Finance

J. Baker provided a brief update on the Allocations and Finance Committee meetings held on October 28, 2024 and November 13, 2024. The Committee has been working on determining the evaluation criteria for grant applications which has included discussion on the importance of public benefit and the implementation of the equity funding stream. He explained that next steps will establish how the evaluation criteria is weighted and used during the application review process.

J. Hale confirmed that Staff have received one grant inquiry and one grant application.

The Foundation directed Staff to schedule an additional Allocations and Finance Committee meeting before the end of the year.

7.2 Heritage Advisory and Communications

The Foundation directed Staff to schedule a Heritage Advisory and Communications Committee in January 2025. The Committee should focus on reestablishing the awards process and community outreach to encourage grant applications. There are expenses related to the awards process, however, the Foundation noted there are several potential deserving community members for consideration.

7.3 Strategic Planning

J. Baker provided a brief overview of the upcoming delegation to the Regional Strategic Planning and Budget Public Input Committee to highlight the progress of the Foundation and to request that Council reinstate funding.

The Foundation supported J. Glass in providing the delegation on behalf of the Foundation to express the need for funding to continue to support

heritage in the community and assist in the continuance and expansion of the funding to ensure equitable, diverse, and inclusive distribution.

8. Information/Correspondence

8.1 Maryhill Historical Society Newsletter

Received for information.

9. Other Business

The Foundation discussed community outreach to encourage additional applications. P. Elsworthy and S. Burke stated they would contact the Architectural Conservancy Ontario - North Waterloo Region Branch to post a notice for the opening of the application process. J. Glass and D. Emberly further noted that they have also communicated that applications were open to the Waterloo Historical Society.

10. Next Meeting - January 28, 2025

The next meeting of the Waterloo Regional Heritage Foundation is on January 28, 2025.

11. Adjourn

Moved by D. Emberly
Seconded by J. Baker

That the meeting adjourn at 6:15 p.m.

Carried

Committee Clerk

Committee Chair