

**Architectural Conservancy of Ontario (ACO) Port Hope – Special Meeting regarding the
Acquisition of 85 Walton St. The Opera House
Minutes of Meeting**

Place: Sculthorpe Theatre at the Capitol Theatre

Time: November 14, 2018 at 7:00 pm

Present: 68 members

Call to Order: Julie Mavis at 7:10pm

Introduction of the Port Hope Opera Committee: David Pamentor, Moya McPhail, Phil Goldsmith, Dennis Hogarth, Bruce Bowden and Julie Mavis

Overview of the Process undertaken by the ACO Port Hope – Phil Goldsmith

- A review of the process over the last 2 years which has led to the Board recommendation to acquire 85 Walton St. from the Royal Bank of Canada.
- Process included a Feasibility Study by NetGain

Financial Considerations and Risk Assessment – Dennis Hogarth

- ACO and Port Hope Heritage Foundation (PHHF) – current assets - \$340,000.
- Net Annual Income before grants - \$50,000 to \$90,000
- Average annuals grants - \$50,000.
- Building value is about \$250,000 to \$500,000 as is.
- RBC is willing to sell building to ACO for \$1.00 and a tax receipt for assessed value.
- ACO Port Hope and ACO Inc. have approved the acquisition
- Acquisition Costs – estimated at \$45,000 to \$55,000.
- Net ongoing Annual Costs –estimated at \$22,000. To \$32,000
- Summary of Risks – Financial, Fundraising, Operational, Reputation
- Greatest Risk- Building may require \$150,000 to \$300,000. in repairs for ongoing stabilization
- The intent is to hold the building up to 5 years while looking for a suitable project that would preserve the heritage aspects of the building.

Motion: Phil Goldsmith

1. The ACO Provincial Office and Board agree to authorize the acquisition of the Opera House Building situated at the southwest corner of Walton and John Streets in downtown Port Hope from the Royal Bank for the amount of one dollar plus a tax receipt for the independently assessed value of the property on or about November 30, 2018.
2. That ACO Inc. is agreeable to enter into an agreement with the Port Hope Heritage Foundation (PHHF) for sale of the property to PHHF for the similar amount of one dollar plus a promissory note payable to ACO Inc. in the same amount of the assessed value of the building as of November 30, 2018 at the option of the ACO Inc. and the PHHF.

Seconded: Hugh Parker

Members voted with a show of Hands: Unanimous plus 12 email votes for support

CARRIED

Meeting Concluded: 8:30 pm

