

Emergent Meeting
 Sunday, Aug 15, 2:00 PM Zoom Meeting Call

The Presbytery of Waterloo-Wellington met in emergent session on Sunday, August 15, 2pm via a Zoom Call.

The moderator and clerk were late in attending due to another call related to the same matter. The moderator, Rev. Peter Bush, opened with prayer and constituted the meeting.

Attendance: Due to the late arrival of the clerk, no attendance was possible.

Regrets: Ministers: Rev. John Borthwick, Rev. Aubrey Botha, Rev. Susan Clarke, Rev. High Donnelly, Rev. Johan Olivier, Rev. Glen Soderholm, Rep Elders: George Forsyth, Werner Kuemmling, Frank Kivell

Reason for Emergent Meeting

This meeting has been called to receive a report of the Business Committee regarding the estate of Mary Jean Watson, formerly of 715 Main Street, in Cambridge, Ontario; and the recommendations thereto.

The moderator explained that based on new information received in the last hour from the Presbytery's lawyer that this Presbytery meeting would be cancelled. More information will be forthcoming at the next regular meeting of the Presbytery in September. The moderator extended thanks to all who attended.

Moved by Wilma Welsh and duly seconded that the decision by the Moderator to call this emergent meeting be homologated. Carried.

Adoption of Proposed Agenda

The agenda was not presented for discussion.

Next Meetings

September 7, 2021: Business Committee via Zoom

September 12, 2021: Final Service, Knox's Galt – Presbytery at 1:30 PM Service at 2PM.

September 14, 2021: Sept. Reg. Meeting 7PM (Induction of Moderator for 2021-22), St. Andrew's PC, Guelph (doors open at 6:30pm-no refreshments, more information to follow). A zoom link will be provided for those who do not wish to attend in person.

Sept. 19/26, 2021: Induction of Rev. Marty Molengraaf, St. Andrew's, Kitch., Pres. 2:30PM, Service 3PM.

October 3, 2021, Service of Dissolution, Westminster-St. Paul's – Presbytery at 1:30PM, Service at 2PM.

Regular Meetings of Presbytery -all at 7PM

Via Zoom: Nov. 9, 2021; January 11, March 8, May 9, 2022 and June 21, 2022 (in person)

Business Committee (10 AM-Meetings by Zoom): Sept. 7 Oct. 5, (w New Committee chairs and moderator elect), Nov. 2, Dec. 7, 2021; Jan 4, Feb. 1, March 1, April 5, May 3, June 14, 2022.

Adjournment

Moved by Megan Penfold and duly seconded that the meeting adjourn. Carried.

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Appendix "A" – Business Committee – Rev. Darrell Clarke

Note: Information on the property is provided in the attached ppt.

Recommendation #1:

That the report of the business committee be received and considered.

On May 28, 2021, Knox Presbyterian Church in Preston received a call from the Office of the Public Guardian and Trustee of Ontario (PGTO) regarding the will of the late Mary Jean Watson of 715 Main Street, Cambridge. The contact information was forward to the Clerk of Presbytery. In an email dated May 29, 2021 the PGTO informed the Clerk that they were looking for Rev. Robert Jackson and the Session of Knox's Galt, Ontario, who were designated executor and alternate executor and sole beneficiaries of 10% and residual of the estate, in the will dated Dec. 1, 1983.

The clerk informed the PGTO representative, Lisa Drover, that to the best of his knowledge, Robert Jackson had passed away (later confirmed by the PCC national office and Coutts funeral home) and that the congregation of Knox's Galt was dissolved on June 30, 2020.

Pursuant to this information, on May 31, 2021, the PGTO asked if the Presbytery of Waterloo-Wellington would file a request to be appointed *Estate Trustee with a will* (which we have subsequently done) The clerk immediately contacted Paul Grespan (of McCarter, Grespan et al.), who is familiar with Knox's Galt, - as well as succession and trust law, and asked him to connect with the PGTO office in regard to the Estate Trustee application and to inquire into details of the will. The business committee was informed of this matter on June 8, 2021 and a short update was provided at the regular meeting of Presbytery on June 15, 2021.

Subsequent to his inquiry of July 5, 2021; Paul Grespan received a letter on July 14, 2021, from the PGTO which provided a summary of the estate as it stands today, the terms and conditions of the will and its necessary Trust, assets and liabilities, potential and existing claimants and potential contestants. Here is a summary of that letter:

- 10% of the estate to Knox's Galt Presbyterian Church
- The will designates the establishment of a Trust Fund for the issue of Mary Jean's Watson previous marriages for a period of 20 years from the date of her death where:
 - From the age of infancy to 25
 - Special treatment (medical fees, equipment and education)
 - A monthly allowance of \$300 until the age of 25 where there is no other income
 - Specific consideration as to the needs of two individuals named in the will (PG is investigating this matter as both would be older than 25).
- As of the date of this agenda, no individuals have been identified as to the above.
- At the end of twenty years or February 15, 2041, the residual of the estate, income and capital, are to be paid to the Session of Knox's Galt Presbyterian Church.
- At this time there are no known beneficiaries to the trust fund, although this could change in the next 20 years.
- Given the age of the will and the tightness of the instructions therein, that it is unlikely to be contested and any contestant would have difficulty establishing a case.
- Assets:
 - Cash \$160,201
 - House (.241 of an acre) and Land at 715 Main Street (regional road 97) has been estimated to be between \$400,000 (land only) and \$735,000 (with house)
- Liabilities: \$6,117.
- The house has been empty since late January, 2021 and the contents remain. The house is secured and insurance coverage is in the works.

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- The Presbytery would have the responsibility to maintain the house (Gib McIlwrath is doing this for the Presbytery) and the sale of the house with the aid of our lawyer.
- The plan of sale would include connecting with the local developers (the property on either side of 715 main street is owned by developers as well as other parcels of land in the vicinity) thus anticipating a quick turnover.

On July 28, the Clerk and convenor of the Finance and Property committee met with legal counsel for an update on the estate. We are now the trustees of the estate and we have worked with a local property management firm contracted by McCarter, Grespan to secure the property. An initial inspection has been conducted by Gib McIlwrath and Vern Platt of the F and P committee.

Funds to the Presbytery:

1. The estate after fees and liabilities is between \$520 and \$649k.
2. The Presbytery receives 10% of the above amount before Trust or between \$52 and \$65k.
3. Should the Presbytery act as Trust agent for the fund at 1.5% a year, over twenty years this amounts to between \$274 and \$322k.
4. Interest in the invested amount (less fees and 10%), if invested in the PCC consolidated fund at 6% per annum (last 5 years performance average) this would result in between \$1.033M and \$1.29M
5. The total potential value to the Presbytery in 2041 (all of the above included) is between \$1.727M and \$2.271M

Note: Depending upon the estimated claims to the fund, it is possible that an additional amount may be drawn down in the earlier years of the fund. This would impact the final valuation.

Update on the property: Gib McIlwrath

Recommendation #2

That as per request of the late Jean Mary Watson, the Presbytery of Waterloo Wellington agrees to sell the property at 715 Main Street and with the cash portion of the estate – establish a trust fund as per the conditions of the will.

Recommendation #3

That _____, _____, _____, be named as trustees of the “Watson Estate Fund”, to oversee its creation, with the business committee and legal counsel, and the funds future management; and that they constitute the Fund’s Board of Trustees.

Recommendation #4

That the business committee with the Board of Trustees be granted authority to sell the property at 715 Main Street, Cambridge, and invest the proceeds and cash portion in the PCC Consolidated Fund.

Recommendation #5

That the 10% share of the net estate to the Presbytery be held in the Development Fund and that the presbytery act as trustee and receive an annual trustee fee, that said fee would be received in the General Fund to offset Presbytery expenses.

Recommendation #6

That the future allocation of the net residual proceeds of the Trust fund be decided at or before the 13th of September 2039, regular meeting of the Presbytery.

Recommendation #7

That the report of the business be accepted.