

ESTONIAN CENTRE PROJECT UPDATE

Interview with Thomas Koger, CPA-CA, CBV

New Estonian Centre a game-changer for our community

What do you do?

I have operated my business since 1990 as a Chartered Professional Accountant – Chartered Accountant (CPA-CA) and a Chartered Business Valuator (CBV).

My main business is litigation support for public and private companies in North America and internationally. I also have a particular passion for the non-profit and academic worlds and have been involved for many years in leading a number of high-level and successful development and fund-raising projects.

What is your role in the Estonian Centre Project?

I'd like to make it very clear right off the bat that I am incredibly excited and inspired by this project – otherwise I wouldn't be involved. I'm very pleased to lend the expertise that I can to help ensure the project is a success in every aspect.

I've been providing general oversight in terms of finance, accounting and risk management. I help identify potential road blocks and help figure out what we need to do to solve them.

Part of my role as well is to help do some serious thinking around just how we will build in the financial efficiencies so that the long term success of this centre is assured.

I will continue to be involved in this important project for the future of our community in the months to come. You will continue to hear from me!

In your opinion, how is the due diligence going?

It is going very well, and nearing completion. It's a process, and we can only move as fast as the city of Toronto allows us to. The planning approval process can seem lengthy and cumbersome, but this is normal in any development of this scale and in a location like the heart of Toronto. It's true what they say – you can't rush city hall, and we wouldn't want to even if we could. Everything must be completely above board and follow every rule and regulation.

The four organizations leading this project – Estonian House, Tartu College, Estonian Foundation of Canada and Estonian Credit Union – are working diligently toward the goal of developing a new centre for the Estonian community. And, as part of the oversight I have been providing, and I can assure you that the process is in keeping with the resolutions agreed to by a strong majority of the Estonian House shareholders.

From a professional and personal standpoint, I could not be involved in this project if there was any indication of impropriety.

What the community can be assured of is that skilled and dedicated people are working on this project. The City of Toronto and local Councillor Joe Cressy – and the area ratepayers' community – have been overwhelmingly supportive and have all reacted very favourably to what we are doing. This is extremely positive, and we thank them for that.

Tell us a bit more about why the Madison Avenue property presents such a good opportunity for the Estonian community.

As a Chartered Business Valuator, I deal with business and property values on a daily basis. I clearly see the value that we can create with this development. We are so fortunate to have this opportunity.

Why? Because it is an unrivalled opportunity to be in this vibrant, cultural hub of Toronto – near the University of Toronto and a stone's throw from superb public transit links and so many other attractions. And we are in the midst of a community that wants us to be there, who will be interested and engaged to learn more about Estonia and become future customers, visitors and participants.

There is also something else I would like to say here. We have to give our parents' generation – the ones who first settled in Toronto – the deepest recognition and respect for developing the Estonian House. They built much of it with their own hands so we would have somewhere to go, to learn about our heritage and hold all the important celebrations that are part of life. It is why we are all here.

Now we have the opportunity to leverage this asset into the next phase of preserving and celebrating our culture, by developing a modern and operationally sustainable building that we can all consider our home. Toronto has the largest permanent population of Estonians outside of Estonia and moreover, an active younger generation

- many of whom are truly excited about a convenient location in which to hold their events. This building is for the future.

And one more thing: the son of one of those immigrants – Alar Kongats, who has grown into an internationally renowned architect – is creating the vision for this future. I just know it will be a building of high architectural merit that will attract people from all over the world. It will be home to all Estonians in the southern Ontario area and a vibrant hub for many others.

How do we move forward?

We are determining the legal structure to ensure proper governance and efficient operations. It is important to have these key building blocks in place and that is part of the due diligence.

Once the due diligence phase is complete early next year, the resulting information will be shared with the community. Consultations with community groups, especially those who will use the new Estonian Centre, will be organized to understand what their needs are, and this may begin before due diligence is complete just so we can stay ahead of the curve.

Architect Alar Kongats will lead this process, along with the project team. And I intend to have a front row seat to hear what everyone has to say!

What will this project mean for the community?

I believe this new centre will be important not just to Estonians in Southern Ontario, but to those across North America as well. Outside of Estonia, this can be the central place for Estonians to come. People are looking for meaning, for connection. We want to preserve our culture in Toronto and support the culture and business development in Estonia.

It will be a centre that's well used – I am convinced of this. People can have personal celebrations there, they can attend cultural events and lectures and they can visit with friends and family in a warm and welcoming space. It's something the community can truly embrace. It will be comfortable, it will have practical beauty and it will be accessible and accommodating.

We have to think proactively here – we have to look to the future and plan for what our community will need in the decades to come. How will our culture survive and thrive? How can we support our success locally and globally? How can we attract our creative minds and keep community members engaged?

It is an incredible opportunity and I am absolutely convinced that we are working toward the right solution. There is nothing we Estonians can't do!