



**CAPITAL REGION HOUSING CORPORATION  
BOARD OF DIRECTORS MEETING**

Meeting Minutes of Tuesday, March 22, 2011  
Room 107, 625 Fisgard Street

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Present: Directors P. Lucas, C. Thornton-Joe, M. Miller, S. Brice, T. Danha  
Regrets: Directors G. Lewis, L. Cross  
Staff: R. Lapham, A. Jaarsma, R. Loukes, C. English (Recorder)

The meeting was called to order at 9:52 am.

**1. APPROVAL OF AGENDA**

It was MOVED by Director Brice, SECONDED by Director Lucas to approve the Agenda as circulated.

CARRIED

**2. APPROVAL OF MINUTES OF JANUARY 25, 2011**

It was MOVED by Director Miller and SECONDED by Director Thornton-Joe that the minutes of January 25, 2011 be approved.

CARRIED

**3. PROPERTY MANAGEMENT REPORT**

The Board was updated about changes to staffing due to a maternity leave. Two internal staff are backfilling the positions affected which means increases to workload to accommodate training schedules.

The Board discussed challenges staff are facing with timely replies and approvals from BC Housing for various repairs required to CRHC buildings. It was noted that obvious repairs such as leaving decks tarped for an extended period of time reflects negatively on the Corporation.

The Board enquired about opportunities for the Corporation to partner with The Greater Victoria Coalition to End Homelessness to provide some units for homeless residents of the region. Senior Manager Amy Jaarsma advised that CRHC's subsidized housing helps to fill an important need in the community, and that CRHC continues to work with Stepping Stones, a service for families who are unstably housed. The Corporation also provides property management services to buildings owned by other societies who house tenants who are at risk of homelessness and are leaving abusive situations.

It was suggested that the Coalition meet with CRHC staff and that a report on the meeting be brought to the next Board meeting.

Staff were also asked to report on the number of tenants the Corporation has housed through the Stepping Stones program.

It was MOVED by Director Thornton-Joe and SECONDED by Director Danha to receive the Property Management Report for information.

CARRIED

Director Brice left the meeting at 10:34 am.

#### **4. VERGO CONTRACT**

Twelve tender packages were picked up for the Vergo construction project, and two bids were submitted. Knight Contracting Ltd. submitted the lowest bid at \$3,288,450.

The CRD has agreed to transfer ownership of the land at 3808 Carey Road to the Housing Corporation rather than leasing.

Interim financing is required to commence the on-site work at Vergo and staff are working to secure the best interim financing rate for the project.

It was MOVED by Director Thornton-Joe and SECONDED by Director Miller:

1. That the Board of Directors approves interim financing through MFA or BCHMC – whichever provider at the time of request provides CRHC with the best rate and lending terms.
2. That the Board of Directors accepts CRDS transfer of Parcel 028-257-214, Lot 1, Section 24, Victoria District – 3808 Carey Road for a cost of not more than \$1 (one dollar).
3. That the Board of Directors awards CRD Tender #10-129 (Construction of Vergo – 18 units) to Knight Contracting Ltd. In the amount of \$3,288,450 plus HST.

CARRIED

#### **5. MORTGAGE RENEWALS, BEECHWOOD PARK, FIRGROVE, GREY OAK SQUARE, OLYMPIC VIEW**

Renewal of the mortgages with CMHC will preserve the subsidy income for the remainder of the Operating Agreement terms. BC Housing may approve a second mortgage on Olympic View to secure the balance of the equity needed for Vergo.

It was MOVED by Director Miller and SECONDED by Director Danha

1. That the Board of Directors approves the resolutions required by BCHMC to renew the mortgages for Beechwood Park, Grey Oak Square and Firgrove for a term determined by the expiry of the existing operating agreements;
2. That the Board of Directors approves resolutions required by BCHMC to renew the mortgage for Olympic View subject to agreement that BCHMC will allow placement of a second mortgage for an amount of not less than \$1,500,000 to fund equity requirements for Vergo and other approved housing construction or acquisition as determined by the Board of Directors; and
3. That staff report back to the Board with options for additional financing on Beechwood Park if it is determined to be required.

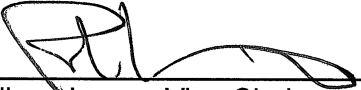
CARRIED

**6. ADJOURNMENT**

It was MOVED by Director Lucas and SECONDED by Director Danha to adjourn the meeting.

CARRIED

The meeting adjourned at 10:55 am.

  
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Philippe Lucas, Vice-Chair  
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Colleen English, Recorder