



**Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors
Held April 24, 2012 in Room 488, 625 Fisgard St, Victoria, BC**

PRESENT: **Directors:** G. Lewis (Chair), M. Alto, T. Daly, S. Law, L. Seaton, L. Wergeland
 Staff: R. Lapham, General Manager; A. Jaarsma, Senior Manager;
 R. Loukes, Accountant; C. English (Recorder)

ABSENT: **Director:** M. Miller

The meeting was called to order at 8:45 am.

1. APPROVAL OF AGENDA

MOVED by Director Seaton, SECONDED by Director Daly
That the agenda be approved.

CARRIED

2. APPROVAL OF MINUTES OF MARCH 27, 2012

MOVED by Director Wergeland, SECONDED by Director Daly
That the minutes of the meeting of March 27, 2012 be approved.

CARRIED

3. APPROVAL OF ANNUAL GENERAL MEETING MINUTES OF MARCH 27, 2012

MOVED by Director Wergeland, SECONDED by Director Daly
That the minutes of the Annual General Meeting be approved.

CARRIED

4. QUARTERLY REPORT

Amy Jaarsma reviewed the Quarterly Report with the Board. All portfolios reflect a surplus at this time as property taxes are not yet due, and landscaping has been minimal.

The Board requested clarification on the budget for hydro costs, and discussed the Parry Place budget.

MOVED by Director Seaton, SECONDED by Director Alto
That the Quarterly Report be approved.

CARRIED

5. PROPERTY MANAGEMENT REPORT

Amy Jaarsma advised the Board that 12 of 18 units have been rented at Vergo for May 1st. The official opening of Vergo will be held May 25 at 1:30 pm.

The tool shed being built by Leadership Victoria at Amberlea will now have its official opening on May 17 at 11 am. The Board is encouraged to attend.

MOVED by Director Daly, SECONDED by Director Seaton
That the Property Management Report be received.

CARRIED

6. MORTGAGE RENEWAL – KINGS PLACE

Amy explained the relationship between CRHC and The Cridge Centre for the Family, who own the building. Both CRHC and The Cridge will sign the mortgage renewal documents.

MOVED by Director Wergeland, SECONDED by Director Daly

1. That the Board of Directors authorizes BC Housing Management Commission to act on its behalf to renew the mortgage presently held by Scotia Mortgage Corporation for the project located at 1070 Kings Road, Victoria, BC; and
2. That the Board of Directors authorizes any two members of the Executive Committee to sign any documents related to the renewal of the mortgage for Kings Place, 1070 Kings Road, Victoria, BC.

CARRIED

7. MOU – THRESHOLD HOUSING SOCIETY

The Corporation has been approached by Threshold Housing Society to consider providing two one-bedroom units for youth, ages 16-24, who receive programming support through Threshold. BC Housing has advised they have no objection to this.

The Board expressed strong support for the agreement, and Director Daly requested that the recommendation be amended to reflect the term of the pilot project.

MOVED by Director Alto, SECONDED by Director Daly

1. That the Board of Directors approves signing and Memorandum of Agreement with Threshold Housing Society for an initial three-year term to provide two one-bedroom units for youth, subject to written agreement from BCHMC to allow subsidy funds to be directed to this client group; and
2. That the Board of Directors authorizes the Senior Manager, Capital Region Housing Corporation and the General Manager, Planning and Protective Services to negotiate and sign the Memorandum of Agreement with Threshold Housing Society.

CARRIED

8. FOLLOW-UP AUDIT CORRESPONDENCE – KPMG

The Board received correspondence from KPMG as part of KPMG's direction of increasing communication with its clients.

9. ADJOURNMENT

The meeting was adjourned at 9:40 am.



Griffin Lewis, Chair



Colleen English, Recorder