



**Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors  
Held October 30, 2012 in Room 488, 625 Fisgard St, Victoria, BC**

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**PRESENT:**     **Directors:**     G. Lewis (Chair), S. Law, L. Seaton, L. Wergeland  
                  **Staff:**             R. Lapham, General Manager, Planning and Protective Services;  
                                  A. Jaarsma, Senior Manager; D. Metcalf, Manager of Operations;  
                                  R. Loukes, Accountant; C, English (recorder)

**ABSENT:**     **Directors:**     M. Alto, T. Daly, M. Miller

**GUEST:**       Darryl Fedorak, Accountant, KPMG

The meeting was called to order at 8:46 am.

**1. APPROVAL OF AGENDA**

MOVED by Director Wergeland, SECONDED by Director Seaton  
That the agenda be approved as distributed.

**CARRIED**

**2. APPROVAL OF MINUTES OF OCTOBER 2, 2012**

MOVED by Director Seaton, SECONDED by Director Wergeland  
That the minutes of the meeting of October 2, 2012 be approved.

**CARRIED**

**3. PRESENTATION – DARRYL FEDORAK, AUDITOR, KPMG**

Mr. Fedorak briefed the Board on the audit process and timing this year. The Corporation will change to new accounting standards this year under the Public Sector Accounting Board (PSAB) to conform as a government not-for-profit organization.

**4. PROPERTY MANAGEMENT REPORT**

Amy Jaarsma provided an update of the works in progress at various sites and clarified the process in which payments are made to the contractors.

Staff will meet with BC Housing this week to review the capital planning report which was prepared with the assistance of CRHC staff over the summer of 2012.

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

**CARRIED**

## 5. 2013 OPERATING BUDGETS

Operating budgets provided to the Board reflect the new Umbrella Operating Agreement with BC Housing, which rolls up the CMHC, BCHMC and Homes BC portfolios into one. A surplus is estimated for 2012, with a lower surplus projected for 2013 due to increased fixed costs which are not reflected in the subsidy from BC Housing.

MOVED by Director Seaton, SECONDED by Director Wergeland

1. That the Board of Directors approves the CRHC 2013 Operating Budgets for the projects covered by the Umbrella Operating Agreement, Parry Place, Vergo and Village on the Green.
2. That the Board of Directors authorizes the creation of a Portfolio Stabilization Reserve to hold operating surpluses for future portfolio operating and capital requirements.

**CARRIED**

## 6. 2013 ADMINISTRATIVE BUDGET AND STRATEGIC PRIORITIES

Amy Jaarsma provided a review of the five strategic priorities undertaken by the Corporation during 2012 which include the completion of the Vergo townhouses and signing of the Umbrella Operating Agreement with BC Housing. The strategic priorities identified for 2013 were discussed by the Board.

Robert Lapham advised the Board that a key priority of the Capital Regional District (CRD) Board is to increase the number of affordable housing units in the region and to increase the ability of the Housing Corporation to leverage its assets to develop more housing.

The Board discussed the flexibility the Corporation has under the Umbrella Operating Agreement to change the percentage of rent-geared-to-income units between buildings as long as the overall percentage is maintained within the portfolio. New policies will be developed to guide this process.

The Administrative Budget for 2012 reflects a surplus primarily due to the retirement of a senior staff member and the delays in filling that position. There is no surplus anticipated in 2013.

MOVED by Director Wergeland, SECONDED by Director Seaton

1. That the Board of Directors approves the Capital Region Housing Corporation Administrative Budget and Strategic Priorities for 2013.

**CARRIED**

**7. QUARTERLY REPORT**

The format of the Quarterly Report still shows the budget breakdown by portfolio rather than combined under the Umbrella Operating Agreement.

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

**CARRIED**

**8. ADJOURNMENT**

The meeting was adjourned at 9:47 am.

*\*\*ORIGINAL SIGNED\*\**

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Griffin Lewis, Chair

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Colleen English, Recorder