



CRHC
The Capital Region's Housing Corporation

**Minutes of the Annual General Meeting of the Capital Region Housing Corporation
Held March 26, 2013 in Room 652, 625 Fisgard St, Victoria, BC**

PRESENT: Directors: M. Miller (Chair), D. Howe, B. Isitt, G. Lewis S. Law, L. Wergeland
Staff: R. Lapham, Chief Administrative Officer; M. Misesk-Evans, A/General Manager, A. Jaarsma, Senior Manager; Don Metcalf, Manager of Operations; R. Loukes, Accountant; C. English (Recorder)
Guests: P. Bundon, Jawl and Bundon; D. Fedorak, KPMG; Steve Price, Town of Sidney; Gwyn Symmons

ABSENT: Director: L. Seaton

The meeting was called to order at 10:07 am.

Robert Lapham provided opening remarks and introduced the guests.

Chair Miller introduced the Capital Region Housing Corporation Board of Directors.

1. APPROVAL OF AGENDA

MOVED by Director Wergeland, SECONDED by Director Isitt
That the agenda be approved.

CARRIED

Chair Miller announced that Senior Manager Amy Jaarsma had submitted her notification to retire, effective May 31, 2013. Amy has been with the Housing Corporation since its inception in 1982. Robert Lapham, CAO, provided some details about Amy's time with the Corporation and the many transitions the Corporation has gone through in its history.

Amy expressed that her career at the Housing Corporation had been a "tremendous ride" and she had had the opportunity to work with some great people. She conveyed her appreciation to Gwyn Symmons, the first General Manager of the Corporation, remembering the many challenges they faced building the Corporation from no units to where it is today. *"Not many people can finish their work life with the feeling that they've been part of something big for the community."*

2. 2012 ANNUAL REPORT

Chair Miller presented the 2012 Annual Report and gave a history of the Corporation over the last 30 years as well as detailing some of the highlights of the current year.

MOVED by Director Lewis, SECONDED by Director Howe
That the 2012 Annual Report be received.

CARRIED

3. PRESENTATION OF AUDITED FINANCIAL STATEMENTS

Darryl Fedorak of KPMG Chartered Accountants provided an extensive presentation of the Audited Financial Statements for the year ending December 31, 2012. The 2012 Statements are presented in the new Public Sector Accounting Board (PSAB) format. Three balance sheets are incorporated in order to accurately portray the portfolios before and after the Umbrella Operating Agreement, which became effective April 1, 2012.

The Board discussed replacement reserve amounts and future decisions on building maintenance, especially those buildings on leased land.

MOVED by Director Howe, SECONDED by Director Lewis
That the Audited Financial Statements be approved as presented.

CARRIED

4. APPOINTMENT OF AUDITORS 2013

MOVED by Director Howe, SECONDED by Director Wergeland
That KPMG Chartered Accountants be appointed as auditors for the year 2013.

CARRIED

5. APPOINTMENT OF SOLICITORS 2012 / 2013

MOVED by Director Howe, SECONDED by Director Lewis
That Paul Bundon, of the law firm of Jawl and Bundon Solicitors be appointed as solicitor for the year 2013.

CARRIED

6. ADJOURNMENT

The meeting was adjourned at 11:36 am



Mike Miller, Chair



Colleen English, Recorder