



**CRHC**

The Capital Region's Housing Corporation

**Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors  
Held December 3, 2013 in Room 488, 625 Fisgard St, Victoria, BC**

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**PRESENT:**     **Directors:** M. Miller (Chair), B. Isitt, G. Lewis L. Seaton, L. Wergeland  
                  **Staff:**       R. Lapham, Chief Administrative Officer; M. Rachwalski, Acting General  
                                  Manager; C. Culham, Senior Manager; B. MacDonald, Manager, CRD  
                                  Financial Planning and Treasury; D. Metcalf, Manager of Operations; R.  
                                  Loukes, Accountant; C. English (recorder)  
                  **Guests:**     D. Fedorak and R. Decksheimer, KPMG  
**ABSENT:**     **Directors:** D. Howe, S. Law

The meeting was called to order at 9:31 a.m.

**1. APPROVAL OF AGENDA**

It was requested that the order of agenda items 6 and 7 be reversed.

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

**CARRIED**

**2. APPROVAL OF MINUTES OF SEPTEMBER 24, 2013**

MOVED by Director Wergeland, SECONDED by Director Seaton  
That the minutes of September 24, 2013 be approved.

**CARRIED**

**3. AUDITOR'S ANNUAL ADDRESS**

Darryl Fedorak, KPMG auditor, informed the Board that he will be retiring this winter and introduced Randy Decksheimer who will take over the Corporation's account. KPMG Senior Manager Adam Quesnel will continue to oversee the Corporation's file for continuity. Mr. Decksheimer introduced himself and gave a brief explanation of his background.

Mr. Fedorak gave the Board some information on upcoming information sessions which may be of interest to the Board and to municipalities.

**4. INVESTMENT POLICY CHANGES**

Brian MacDonald, Manager of Financial Planning and Treasury addressed the Board. Some of the changes to the CRHC investment policy are housekeeping matters to keep

things consistent with the local government act, and a change has been made to include credit unions and best practices, in line with the CRD policy.

Mr. MacDonald discussed safety of principle; liquidity; and maximizing return on investment within the limits of the local government act.

Director Isitt suggested the inclusion of an ethical investment clause in the Investment Policy including language around adhering to the Regional Sustainability Strategy.

MOVED by Director Wergeland, SECONDED by Director Isitt

That the Capital Region Housing Corporation (CRHC) Board approves the CRHC Investment Policy Amendment #2 to meet new legislative requirements.

**CARRIED**

#### **5. WASTE COLLECTION AND DISPOSAL CONTRACT RENEWAL WITH INTEGRATION OF KITCHEN SCRAPS PROGRAM**

The Board discussed the negotiations staff have had with the current waste collection provider for the Corporation regarding the addition of kitchen scraps collection in the contract renewal.

MOVED by Director Seaton, SECONDED by Director Lewis

1. That the Board of Directors approves two year contract renewal between Capital Region Housing Corporation and BFI in the amount of \$185,942 net HST for 2014 and \$201,616 net HST for 2015; and
2. That the Board of Directors authorizes any two members of the Executive Committee to sign the contract with BFI on behalf of Capital Region Housing Corporation.

**CARRIED**

#### **6. 2014 ADMINISTRATIVE BUDGET AND STRATEGIC PRIORITIES**

Christine Culham reviewed the strategic priorities undertaken in 2013, including the status of each and the successes and challenges encountered.

The Board was given background on strategic priorities recommended for 2014. CRHC will continue to work closely with BC Housing in the coming year on devolving operating and capital decisions to the Corporation through the Umbrella Operating Agreement, and work toward the transfer of ownership of province-owned land assets to CRHC.

The administrative budget was discussed and the Board was advised that there is a projected 1.2% increase in overall administrative expenditures for 2014.

MOVED by Director Seaton, SECONDED by Director Isitt

1. That the Board of Directors approves the Capital Region Housing Corporation Administrative Budget and Strategic Priorities for 2014.

**CARRIED**

## 7. 2014 OPERATING BUDGETS

Operating budgets were presented to the Board reflecting the Umbrella Operating Agreement with BC Housing. A surplus is estimated for 2013, and staff are recommending the surplus be placed in a Portfolio Stabilization Reserve to meet future requirements in operating or capital requirements. The Board discussed the challenges in the operation of the Corporation and Christine Culham provided information about plans being developed to increase efficiencies.

MOVED by Director Wergeland, SECONDED by Director Seaton

That the Board of Directors

1. Approves the Capital Region Housing Corporation 2014 Operating Budgets for the projects covered by the Umbrella Operating Agreement, Parry Place, Vergo and Village on the Green; and
2. Authorizes any 2013 operating surplus/(deficits) to be transferred to/(from) the appropriate Portfolio Stabilization Reserves.

**CARRIED**

## 8. QUARTERLY REPORT

The Quarterly Report for the period ending September 20, 2013 was presented to the Board.

MOVED by Director Isitt, SECONDED by Director Wergeland  
That the Quarterly Report be received for information.

**CARRIED**

## 9. PROPERTY MANAGEMENT REPORT

The Property Management Report was reviewed by the Board.

MOVED by Director Wergeland, SECONDED by Director Lewis  
To receive the Property Management Report for information.

**CARRIED**

Director Isitt raised a Point of Order that the Board close the meeting to discuss agenda item 10.

It was MOVED by Director Seaton, SECONDED by Director Isitt

To close the meeting in accordance with the Community Charter, Part 4, Division 3, Section 90 (1) (a), personal information about an identifiable individual who holds or is being considered for a position as an officer, employee or agent of the municipality or another position appointed by the municipality

**CARRIED**

The Board closed the meeting at 11:49 and resumed in open session at 11:54.

**10. APPOINTMENT TO BOARD OF DIRECTORS – COMMUNITY MEMBER**

It was MOVED by Director Lewis, SECONDED by Director Isitt

That the Capital Region Housing Corporation (CRHC) Board of Directors recommend that the Capital Regional District, as our sole shareholder, appoint Rick Cooper to the CRHC Board of Directors as a Community Representative for a two-year term effective January 1, 2014 to December 31, 2015.

**CARRIED**

**11. ADJOURNMENT**

The meeting adjourned at 11:58 a.m.

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

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M. Miller, Chair

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

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Colleen English, Recorder