



**Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors  
Held August 29, 2014 via teleconference, Victoria, BC**

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**PRESENT:**     **Directors:** M. Miller (Chair), R. Cooper, D. Howe, B. Isitt, L. Wergeland  
                  **Staff:**       R. Lapham, Chief Administrative Officer, Capital Regional District;  
                                  C. Culham, Senior Manager; D. Metcalf, Manager of Operations;  
                                  R. Loukes, Accountant; C. English, Recorder

**ABSENT:**     **Directors:** L. Cross, S. Law

The meeting was called to order at 7:34 a.m.

**1. APPROVAL OF AGENDA**

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

**CARRIED**

**2. FORGIVABLE MORTGAGE AND OPERATING AGREEMENT – THE HEATHERS**

BC Housing will provide a forgivable mortgage to cover \$2 million of the cost of a building envelope remediation required at The Heathers. Mortgage documents and an operating agreement require signing by the Board Executive.

It was **MOVED** by Director Isitt, **SECONDED** by Director Wergeland

That the Capital Region Housing Corporation Board of Directors

1. Authorizes any two members of the Executive Committee to execute the Forgivable Mortgage and the Forgivable Mortgage Operating Agreement with British Columbia Housing Management Commission for The Heathers at 3169 Tillicum Road, Saanich, BC for a thirty-five year term.

**CARRIED**

**3. MOTION TO CLOSE THE MEETING**

It was **MOVED** by Director Wergeland, **SECONDED** by Director Howe to Close the Meeting in accordance with the Community Charter, Part 4, Division 3, Section 90 (1) (e) the acquisition, disposition or expropriation of land or improvements.

**CARRIED**

The meeting was closed at 7:40 a.m. and resumed in open session at 8:06 a.m. without report.

**4. ADJOURNMENT**

The meeting was adjourned at 8:06 a.m.

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

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M. Miller, Chair

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

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Colleen English, Recorder