



**Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors
Held December 2, 2014 in Room 488, 625 Fisgard St, Victoria, BC**

PRESENT: **Directors:** M. Miller (Chair); R. Cooper; D. Howe, B. Isitt, S. Law
 Staff: K. Lorette, General Manager, Planning and Protective Services;
 C. Culham, Senior Manager; D. Metcalf, Manager of Operations;
 R. Loukes, Accountant; C. English, Recorder

ABSENT: **Directors:**

The meeting was called to order at 9:42 a.m.

1. APPROVAL OF AGENDA

It was **MOVED** by Director Law, **SECONDED** by Director Ben
That the agenda be approved.

CARRIED

2. APPROVAL OF THE MINUTES OF OCTOBER 28, 2014

It was **MOVED** by Director Cooper, **SECONDED** by Director Isitt
That the sequence of motions in Agenda Item 5 be amended for clarity.

It was **MOVED** by Director Cooper, **SECONDED** by Director Isitt
That the minutes of October 28, 2014 be approved as amended.

CARRIED

3. UMBRELLA OPERATING AGREEMENT 2015 - 2019

Staff have concluded negotiations with BC Housing for a five-year Umbrella Operating Agreement. The draft agreement was presented to the board.

The board discussed the terms of the agreement and the opportunities available to the Corporation to ensure the capital and operating budgets continue to meet the needs of the Corporation.

It was **MOVED** by Director Howe, **SECONDED** by Director Law

That the Board of Directors of the Capital Region Housing Corporation (CRHC) authorizes any two members of the Executive Committee to sign the Umbrella Operating Agreement with a term of January 1, 2015 – December 31, 2019.

CARRIED

4. 2015 BUDGETS

Operating Budget

Staff provided details on the variances in the 2014 budget and presented the 2015 budget. The board discussed several of the 2015 budget items in detail.

It was **MOVED** by Director Isitt, **SECONDED** by Director Howe
That the Capital Region Housing Corporation (CRHC) Board of Directors

a) Approves the Capital Region Housing Corporation 2015 Operating Budgets for the projects covered by the Umbrella Operating Agreement, Parry Place, Vergo and Village on the Green; and

b) Authorizes any 2014 operating surplus/(deficits) to be transferred to/(from) the appropriate Portfolio Stabilization Reserves.

CARRIED

Administrative Budget

Staff provided a status update of the 2014 strategic priorities. Strategic priorities for 2015 were approved at the board meeting of September 30, 2014.

The board discussed various increases to the 2015 administrative budget.

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

That the Capital Region Housing Corporation Board of Directors approves the 2015 Capital Region Housing Corporation Administrative Budget.

CARRIED

5. MORTGAGE RENEWAL – LEBLOND PLACE

It was **MOVED** by Director Howe, **SECONDED** by Director Cooper

That the Capital Region Housing Corporation (CRHC) Board of Directors

a) Approves the resolution required by British Columbia Housing Management Commission to renew the mortgage for LeBlond Place; and

b) Authorizes any two members of the CRHC Executive Committee to sign any documents related to the mortgage renewal.

CARRIED

6. PROPERTY MANAGEMENT REPORT

The Board reviewed the Property Management Report.

It was **MOVED** by Director Law, **SECONDED** by Director Howe
That the Capital Region Housing Corporation Board of Directors receives the Property Management report for information.

CARRIED

7. MOTION TO CLOSE THE MEETING

It was **MOVED** by Director Howe, **SECONDED** by Director Law 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 meeting was closed at 11:08 a.m. and resumed in open session at 11:09 a.m. to rise and report.

It was **MOVED** by Director Isitt, **SECONDED** by Director Law that the board report on the following motion:

That the Capital Region Housing Corporation (CRHC) Board of Directors recommend that the Capital Regional District, as our sole shareholder, appoint Johnny Carline to the CRHC Board of Directors as a Community Representative for a two-year term effective January 1, 2015 to December 31, 2016.

CARRIED

8. ADJOURNMENT

The meeting was adjourned at 11:09 a.m.

Mike Miller, Chair

Colleen English, Recorder