

Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors Held January 27, 2015 in Room 488, 625 Fisgard St, Victoria, BC

PRESENT: Directors: R. Cooper (Chair), J. Carline, D. Howe, S. Law, C. Plant

Staff: R. Lapham, Chief Administrative Officer; 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: D. Screech, A. Finall

GUESTS:

R. Decksheimer and A. Quesnel, KPMG

The meeting was called to order at 9:40 a.m.

1. APPROVAL OF AGENDA

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

CARRIED

2. APPROVAL OF THE MINUTES OF DECEMBER 2, 2014

It was **MOVED** by Director Law, **SECONDED** by Director Howe That the minutes of December 2, 2014 be approved.

CARRIED

3. BOARD ORIENTATION PRESENTATION

An orientation presentation was given to the board which provided information on the Corporation's relationship with the CRD, current strategic priorities, and the five-year Umbrella Operating Agreement.

Message from the Chair: Chair Cooper spoke to the Corporation's focus on providing affordable housing to residents of the region who are of below median income and referenced a recent news article in the Times Colonist discussing median income statistics in BC. Reminding the Board that CRHC should use taxpayers' money as prudently as possible, the Chair would like to focus on strategic planning during 2015 with a focus on developing housing.

For time efficiency, the Chair approved a change to the agenda, moving agenda item 4, Auditor's Annual Address to agenda item 7 and agenda item 9, Motion to Close the Meeting to item 6.

4. CAPITAL PLAN 2015 - 2019

Christine Culham gave a presentation of the Corporation's capital plan and the Board had an extensive discussion about long-term capital needs and the replacement reserve fund.

It was MOVED by Director Howe, SECONDED by Director Plant

That the Capital Region Housing Corporation Board of Directors approves submission of the attached Umbrella Operating Agreement Five-Year Capital Plan (2015 – 2019) to BC Housing Management Commission; and

That the Capital Region Housing Corporation Board of Directors authorizes staff to implement the 2015 capital plan year; and

That the Capital Region Housing Corporation Board of Directors approves the 2015 transfer of funds of \$1,400,000 from the Umbrella Operating Agreement Portfolio Stabilization Reserve to the Capital Replacement Reserve Fund.

CARRIED

Director Plant and Robert Lapham left the meeting at 10:26 a.m.

5. LEBLOND STRATA - STRATA COUNCIL REPRESENTATIVE

It was MOVED by Director Carline, SECONDED by Director Howe

That the Capital Region Housing Corporation Board of Directors re-affirm their resolution of October 31, 2006 and retain the Senior Manager and Executive Committee as representatives for Lot #1 on the LeBlond Strata Council.

CARRIED

6. MOTION TO CLOSE THE MEETING

It was **MOVED** by Director Law, **SECONDED** by Director Howe 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 10:30 a.m. and resumed in open session at 10:39 a.m. to Rise and Report.

The Board reported on the following motion:

That the Board of Directors approves a 2015 transfer of \$35,000 from the Corporate Stabilization Reserve to the Administrative budget to enable increasing the administrative coordinator position by 0.7 FTE.

CARRIED

7. AUDITOR'S ANNUAL ADDRESS

Randy Decksheimer and Adam Quesnel from KPMG provided a presentation to the Board about standard auditing procedures.

Director Howe left the meeting at 10:55 a.m.

8. VACANCY REPORT

It was **MOVED** by Director Law, **SECONDED** by Director Carline That the Capital Region Housing Corporation Board of Directors receive the Vacancy Report for information.

CARRIED

9. PROPERTY MANAGEMENT REPORT

It was **MOVED** by Director Law, **SECONDED** by Director Carline That the Capital Region Housing Corporation Board of Directors receive the Property Management Report for information.

CARRIED

10. ADJOURNMENT

The meeting was adjourned at 11:15 a.m.

R. Cooper, Chair

Colleen English, Recorder