



CRHC

The Capital Region's Housing Corporation

**Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors
Held February 24, 2015 in Room 488, 625 Fisgard Street, Victoria, BC**

PRESENT: Directors: R. Cooper (Chair), J. Carline, D. Howe, S. Law, C. Plant, C. Stock
(alternate for A. Finall)
Staff: K. Lorette, General Manager, Planning and Protective Services;
C. Culham, Senior Manager; D. Metcalf, Manager of Operations;
R. Loukes, Accountant; D. Milonas, Recorder

ABSENT: Directors: D. Screech
GUESTS: Kristin Kelme

The meeting was called to order at 9:33 a.m.

1. APPROVAL OF AGENDA

A request was made to change the agenda by removing Board Orientation Presentation.

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

CARRIED

2. APPROVAL OF THE MINUTES OF DECEMBER 2, 2014

It was **MOVED** by Director Law, **SECONDED** by Director Stock
That the minutes of January 27, 2015 be approved.

The minutes are to be edited in the Message from the Chair to include the word "below" as follows: 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.

CARRIED

3. MORTGAGE RENEWAL – OAKWINDS

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

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

- a) Approves the resolution required by BC Housing Management Commission to renew the mortgage for Oakwinds through the CMHC Direct Lending Program for a term not to exceed the expiry of the existing operating agreements, and

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

Director Plant requested further information regarding expiring Operating Agreements. The Senior Manager provided a brief explanation and referred the Board Members to the resource on expiring Operating Agreements contained in the Board Orientation package.

4. MORTGAGE RENEWAL – PINEHURST

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

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

- a) Approves the resolution required by BC Housing Management Commission to renew the mortgage for Pinehurst through the CMHC Direct Lending Program for a term not to exceed the expiry of the existing operating agreements, and
- b) Authorizes any two members of the CRHC Executive Committee to sign any documents related to the mortgage renewal.

CARRIED

5. PROPERTY MANAGEMENT REPORT

The Board reviewed the Property Management Report.

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

CARRIED

6. MOTION TO CLOSE THE MEETING

It was **MOVED** by Director Plant, **SECONDED** by Director Law to close the meeting in accordance with the Community Charter, Part 4, Division 3, Section 90 (1) (i) the receipt of advice that is subject to solicitor-client privilege, including communications necessary for that purpose.

CARRIED

7. ADJOURNMENT

The meeting was adjourned at 10:35 am



R. Cooper, Chair



Donna Milonas, Recorder