



CRHC

The Capital Region's Housing Corporation

**Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors
Held July 28, 2015 in Room 652, 625 Fisgard Street, Victoria, BC**

PRESENT: **Directors:** R. Cooper (Chair), D. Howe, C. Plant, J. Carline, C. Stock (on behalf of Alice Final), D. Screech
 Staff: R. Lapham, Chief Administrative Officer CRD
 C. Culham, Senior Manager; D. Metcalf, Manager of Operations;
 R. Loukes, Accountant; K. Kusnyerik, Recorder

ABSENT: S. Law & K. Lorette

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

1. APPROVAL OF AGENDA

It was **MOVED** by Director Plant, **SECONDED** by Director Stock that the agenda be approved.

CARRIED

2. APPROVAL OF THE MINUTES OF June 23, 2015

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

That the minutes of June 23, 2015 be approved with the following amendment:
That the second D. Howe noted under those present be deleted.

CARRIED

3. ROOF CONTRACT – ROYAL OAK SQUARE

D. Metcalf presented the staff report.

C. Culham explained that we have changed our capital plan process in 2016 to ensure each building is being visited to improve accuracy of capital plan estimates. She is confident that this roofing expense can fit within our overall 2015 Capital Plan budget, however if there is a deficit the 2016 budget will be amended accordingly.

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

That the Capital Regional Housing Corporation Board of Directors award Contract 15/175 for the Royal Oak Square Roof Replacement in the amount of \$264,597 to be completed in 2015; and

That the Capital Region Housing Corporation approves the expenditure of up to \$101,500 for the additional costs associated with the roof replacement in 2015.

CARRIED

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

That the Capital Regional Housing Corporation Board of Directors awards Contract 15/175 for the Royal Oak Square Roof Replacement to Top Line Roofing Ltd.

CARRIED

4. QUARTERLY FINANCIAL UPDATE

C. Culham presented the Quarterly Report to the Board for review. After discussion staff advised they will circulate current reserve balances and cash positions each quarter.

It was also discussed that the property tax appeal process is still ongoing. BC Assessment met with BC Housing on June 17, 2015 with regards to the sector review. CRHC submitted their appeal on July 14, 2015 and BC Assessment has 60 days to respond.

It was **MOVED** by Director Plant **SECONDED** by Director Screech

That the Capital Region Housing Corporation Board of Directors receives the Quarterly Report for information.

CARRIED

It was **MOVED** by J. Carline **SECONDED** by Director Plant

That the Capital Region Housing Corporation Board of Directors direct staff to add a footnote whenever there is a variance of more than 20% on CRHC financial statements.

CARRIED

5. TURNOVER AND VACANCY QUARTERLY REPORT – SECOND QUARTER

At the October 2015 CRHC Board meeting, staff will be bringing a report to the Board outlining the review that is currently being undertaken by staff of the vacant unit turnover processes.

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

That the Capital Region Housing Corporation Board of Directors receives this report on the turnover, vacancy and housed activity.

CARRIED

6. PROPERTY MANAGEMENT REPORT

D. Metcalf reviewed the Property Management Report. It was clarified that Marsh Canada is CRHC's insurance broker where Aviva is the insurance company. It was also noted that the property taxes were paid in full for all municipalities; only cheques over \$50,000 were noted in the property management report.

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

That the Capital Region Housing Corporation Board of Directors receives the Property Management Report for information.

CARRIED

7. NEXT BOARD MEETING

The next board meeting is to be held Tuesday, September 29, 2015.

8. ADJOURNMENT

It was **MOVED** by Director Stock, **SECONDED** by Director Carline

The meeting was adjourned at 10:32 am

CARRIED



R. Cooper, Chair



K. Kusnyerik, Recorder