



**Minutes of the Annual General Meeting of the Capital Region Housing Corporation
Held March 22, 2016 in Room 488, 625 Fisgard St, Victoria, BC**

PRESENT: **Directors:** D. Howe (chair); R. Cooper; J. Carline; B. Braude; L. Helps
 Staff: K. Lorette; R. Lapham; C. Culham; D. Metcalf; R. Loukes; R. Sharma
 Recorder: K. Kusnyerik
 Guests: B. Milne, Jawl Bundon; R. Decksheimer, KPMG

ABSENT: **Directors:** C. Plant; D. Screech

The meeting was called to order at 9:31 a.m.

1. APPROVAL OF AGENDA

It was **MOVED** by Director Helps, **SECONDED** by Director Cooper
That the agenda be approved as circulated.

CARRIED

2. APPROVAL OF THE MINUTES OF MARCH 24, 2015

It was **MOVED** by Director Cooper, **SECONDED** by Director Braude
That the minutes of March 24, 2015 be approved as circulated.

CARRIED

3. 2015 ANNUAL REPORT

C. Culham presented the 2015 Annual Report and gave a briefing of the Corporation's business during 2015.

MOVED by Director Helps, **SECONDED** by Director Braude
That the 2015 Annual Report be received.

CARRIED

4. PRESENTATION OF AUDITED FINANCIAL STATEMENTS

R. Decksheimer of KPMG Chartered Accountants provided an extensive presentation of the Audited Financial Statements for the year ending December 31, 2015.

It was discussed that the average operating costs for the Homes BC Properties is higher than the other portfolios due to the Kings Place mortgage being represented as a lease expense in operating costs rather than in debt financing. KPMG will add a footnote in future years regarding this.

It was also discussed that staff's efforts to reduce vacancy contributed to approximately 75% of the increased tenant rent revenue; the remaining 25% is a result of the annual allowable rent increases for the low end of market units.

MOVED by Director Carline, **SECONDED** by Director Braude
That the Audited Financial Statements be approved as presented.

CARRIED

5. APPOINTMENT OF AUDITORS 2016 / 2017

MOVED by Director Braude, **SECONDED** by Director Carline
That KPMG Chartered Accountants be appointed as auditors for the year 2016 – 2017.

CARRIED

6. APPOINTMENT OF SOLICITORS 2016 / 2017

MOVED by Director Cooper, **SECONDED** by Director Carline
That Paul Bundon, of the law firm of Jawl Bundon Solicitors be appointed as solicitor for
the year 2016 – 2017.

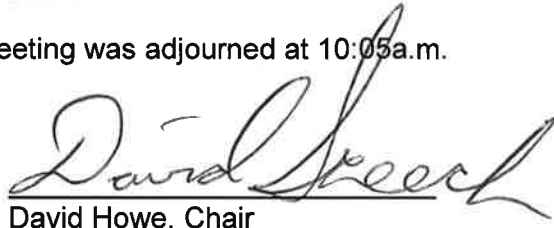
CARRIED

7. ADJOURNMENT

It was **MOVED** by Director Carline, **SECONDED** by Director Braude
That the meeting be adjourned.

The meeting was adjourned at 10:05a.m.

David speech for


David Howe, Chair


Kristine Kusnyerik, Recorder