



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

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**PRESENT:**     **Directors:** D. Howe (chair); J. Carline; R. Cooper; L. Helps; B. Braude  
                   **Staff:**         R. Lapham; K. Lorette; C. Culham; D. Metcalf; R. Loukes; R. Sharma;  
                                   D. Hennigan  
                   **Recorder:** K. Kusnyerik  
**ABSENT:**     **Directors:** C. Plant; D. Screech

The meeting was called to order at 10:06a.m.

**1. APPROVAL OF AGENDA**

It was **MOVED** by Director Braude, **SECONDED** by Director Helps  
 To approve the agenda with the addition to close the meeting after approval of the minutes  
 due to solicitor-client privilege.

**CARRIED**

**2. APPROVAL OF THE MINUTES OF FEBRUARY 2, 2016**

It was **MOVED** by Director Carline, **SECONDED** by Director Cooper  
 That the minutes of February 2, 2016 be approved as circulated.

**CARRIED**

**3. CLOSE MEETING**

It was **MOVED** by Director Helps, **SECONDED** by Director Carline  
 Motion 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**

The meeting was closed at 10:08 a.m. and resumed in open session at 10:57 a.m.

R. Sharma left at 10:57a.m.

D. Hennigan arrived at 10:57am.

**4. CAPITAL REGION HOUSING CORPORATION IT BUSINESS NEEDS ASSESSMENT**

C. Culham explained that this item would normally be presented as part of the budget  
 approval process but due to financial uncertainty surrounding the property tax rebates it was  
 only recently determined that CRHC could afford the ongoing annual needs assessment  
 increase.

D. Hennigan explained the benefits of improving the information technology system in  
 creating efficiencies for the CRHC.

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

That the Capital Region Housing Corporation Board of Directors approve up to \$250,000 be transferred from the Corporate Stabilization Reserve Fund for the implementation of an enhanced Information Technology system.

**CARRIED**

D. Hennigan left at 11:14

#### **5. MICHIGAN SQUARE MORTGAGE RENEWAL**

It was **MOVED** by Director Cooper **SECONDED** by Director Carline  
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 Michigan Square 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**

B. Lapham left at 11:15am

#### **6. 2015-2016 BUDGET UPDATE**

It was **MOVED** by Director Carline, **SECONDED** by Director Braude  
That the Capital Region Housing Corporation Board of Directors approves the revised 2016 Umbrella Operating Agreement budget and receives the 2015 updated operating surplus for information.

**CARRIED**

L. Helps & K. Lorette left at 11:30am.

#### **7. PROPERTY MANAGEMENT REPORT**

D. Metcalf presented the property management report. Director Carline advised that the tenant engagement committee had their first successful meeting.

#### **8. ADJOURNMENT**

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

The meeting was adjourned at 11:29 a.m.

  
David Howe, Chair

  
Kristine Kusnyerik, Recorder