



**Minutes of a Meeting of the Capital Region Housing Corporation Board of Directors
Held December 5, 2017 in Room 488, 625 Fisgard St, Victoria, BC**

PRESENT: **Directors:** G. Young; J. Carline; D.Screech; B. Braude; S. Price; W. McIntyre;
Absent: R. Cooper;
Staff: R.Lapham; K.Lorette; C. Culham; R. Loukes; Agnes Piotrowski
Recorder: K. Kusnyerik
Guests: Heather Crow, KPMG, Lenora Lee, KPMG

The meeting was called to order at 10:05am.

1. APPROVAL OF AGENDA

Director McIntyre requested a friendly amendment to the letters to be discussed under correspondence to add electoral areas.

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

CARRIED

10:06am R.Lapham stepped out.

2. AUDITOR'S PLANNING ADDRESS

An updated auditor's report was circulated to the directors.

Lenora Lee introduced herself explaining that she is a partner at KPMG and has taken over Randy Decksh mire's role since he had retired. She presented the auditor's report.

R.Lapham returned at 10:07am.

J.Carline arrived at 10:09am.

Director Young wanted to ensure that tenants meet the requirements of the funding programs. C.Culham advised that BC Housing audited this annually.

It was **MOVED** by Director Braude, **SECONDED** by Director McIntyre
That the auditors address be received for information.

CARRIED

H.Crowe, L.Lee left the meeting at 10:14am. C.Culham escorted them out.
C.Culham returned at 10:15am.

3. CORRESPONDENCE

Discussion ensued concerning the correspondence. It was discussed that a report will go to the CRD board on December 13, 2017 in camera. Any options for the CRHC to purchase land would be brought forward to the CRHC board.

It was **MOVED** by Director Price **SECONDED** by Director Braude
Approved correspondence a and b, and referred correspondence c back to staff.

CARRIED

4. APPROVAL OF THE MINUTES OF OCTOBER 31, 2017

It was **MOVED** by Director Braude, **SECONDED** by Director Price
That the minutes of October 31, 2017 be approved as circulated.

CARRIED

5. MORTGAGE RENEWAL – ROTARY HOUSE

C.Culham presented the report and advised that the motion in the report was incorrect. She explained that CMHC direct lending is the only mortgage option for this property. The current rate is 2.08%. The motion was updated accordingly.

It was **MOVED** by Director Price, **SECONDED** by Director Braude
Approve the resolution required by British Columbia Housing Management Commission to renew the mortgage for Rotary House through CMHC Direct Lending and authorize any two members of the Capital Region Housing Corporation Executive Committee to sign any documents related to the mortgage renewal.

CARRIED

6. TENANT ENGAGEMENT REPORT

It was **MOVED** by Director Carline, **SECONDED** by Director McIntyre
Approve an additional 1.0 FTE in the 2018 Administrative Budget for increased tenant engagement services for \$84,810.

CARRIED

7/8. ADMINISTRATION AND DEVELOPMENT SERVICES BUDGET AND OPERATIONS BUDGET

The administration and operating budgets were presented concurrently.

P.Kitson provided an update on Westview, Michigan Square and Drake Rd. He discussed that there was overwhelming support by Sannich Council to move the Westview project to the development permit phase. He is working on a development package that will be submitted to BC Housing in January. He is hopeful that construction will commence in June 2018.

He advised that Michigan Square was approved for seed funding. The funds will be used to hire a structural and geotechnical engineer to explore what structures could be built on the exiting parkade.

A lengthy discussion ensued concerning Drake Rd. The Drake Rd. Steering committee met November 16th and are proposing they advance the project to the development permit phase. There were concerns why the project would be advanced at a cost of \$70,000 in 2018 when there is no guarantee of water being found. Staff explained that the project has been ongoing since 2011 and Salt Spring Island and the Islands Trust would like to see this project progressing. Staff also explained that by progressing the project they could access future funding that may not be available if the project is not "shovel ready". Staff explained that the project couldn't progress without the approval of the Board.

J.Carline stepped out at 11:30am.

C.Culham advised that she is working with BCHMC to see if the UOA operating surplus could be invested towards the Caledonia redevelopment project.

J.Carline returned at 11:35am.

R.Loukes explained that the \$70,000 for Drake Rd. included \$5,000 as staff salaries.

By consensus of the board the recommendation was separated for voting.

It was **MOVED** by Director Price **SECONDED** by Director Braude

- a) Receive the Strategic Priorities 2017 update for information.
- b) Approve the Capital Region Housing Corporation 2018 Administration Budget.

CARRIED

It was **MOVED** by Director Carline **SECONDED** (no seconder)

Amendment that staffing costs comes out of Administration surplus

WITHDRAWN

Director Carline withdrew the motion.

It was **MOVED** by Director McIntyre **SECONDED** by Director Price

Approve the Capital Region Housing Corporation 2018 Development Services Budget.

CARRIED

Director Carline and Director Screech Opposed

It was **MOVED** by Director Young **SECONDED** by Director Price

Direct staff to apply for Seed Funding for the Caledonia project.

CARRIED

It was **MOVED** by Director Price **SECONDED** by Director Braude

Direct staff to use the Capital Surplus for 2017 Development Services costs.

CARRIED

It was **MOVED** by Director Price **SECONDED** by Director McIntyre

- a) Approve the Capital Region Housing Corporation 2018 Operating Budgets for the Umbrella Operating Agreement portfolio, Parry Place, Village on the Green and Vergo; and
- b) Authorize any 2017 operating surplus/(deficits) to be transferred to/(from) the appropriate Portfolio Stabilization Reserves.

CARRIED

9. MANAGEMENT REPORT

It was **MOVED** by Director Braude **SECONDED** by Director Price

Receive the Management Report for information.

CARRIED

10. MOTION TO CLOSE

It was **MOVED** by Director Braude, **SECONDED** by Director Price

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 and

- 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

A.Piotrowski left the meeting at 12:12pm.

P.Kitson, R.Loukes and K.Kusnyerik left the meeting at 12:12pm.

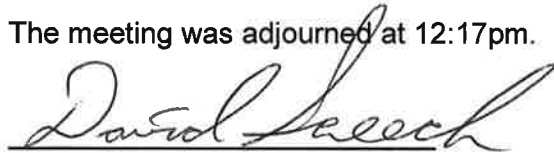
C.Culham took over recording.

11. ADJOURNMENT

It was **MOVED** by Director Price, **SECONDED** by Director McIntyre
That the meeting the adjourned.

CARRIED

The meeting was adjourned at 12:17pm.



David Screech, Chair


Kristine Kusnyerik, Recorder