

Board of Directors Meeting Agenda

CCHC Boardroom
November 19, 2014
1:00pm – 3:00pm

1. **Approval of Agenda**
2. **Approval of October 15 and 24 2014 Minutes**
Motions to approve the minutes as presented/amended
3. **Business arising from minutes**
4. **CCHC Officer and Other Appointments**
 - a. **Executive Committee: Chair, Vice-Chair, Treasurer**
Motion to appoint directors as officers of the Corporation
Motion to delegate the Executive Committee to undertake the annual Managing Directors performance review
 - b. **Lamphouse Neighbourhood Association**
Motion to nominate the Managing Director, a CCHC Board member and the Coyote Ridge nominee for election to the Lamphouse Neighbourhood Association Board of Directors
Motion to authorize the Managing Director to represent CCHC's voting interests at the Lamphouse Neighbourhood Association AGM
 - c. **Committees**
Motion to dissolve the Project Committee and Corporation Review Committee.
5. **Reports:**
 - a. **Managing Director's Report**
Motion to accept the report for information
6. **New Business**
 - a. **2014/15 Meeting Dates**
Motion to approve the meeting schedule as presented

7. In Camera Items

- a. Draft Report
- b. Intergovernmental Issue
- c. Development Issue
- d. Human Resource Issue

8. Meeting adjournment

A majority of the Directors in office shall constitute a quorum. In the case of an equality of votes, the Chair shall be entitled to a second or casting vote.

Board of Directors Meeting Minutes

Wednesday, October 15 2014
CCHC Boardroom
1:00pm-3:00pm

Board Members in Attendance: Camille Hemingson Sean Krausert
Garth Lyon Kimber Meister
Joanna McCallum Cathy Robinson
Dan Sparks

Others in Attendance: Jennifer Bisley, Managing Director, CCHC
Gary Buxton, Town Liaison to CCHC (1:50pm)

Regrets Bob Kocian

There being a quorum, Garth Lyon called the meeting to order at 1:03 pm.

1) Agenda Approval

Moved by Cathy Robinson to approve the agenda as presented
Carried unanimously

2) Approval of Minutes

Motion 2014.39

Moved by Joanna McCallum to approve the Minutes of the August 20 2014 Board meeting as presented
Carried unanimously

3) Business Arising from Minutes: none

4) In Camera

Moved by Joanna McCallum to go in camera at 1:05 pm.

- a)** Development Issue
- b)** Intergovernmental Issue

Kimber Meister left the meeting at 1:50pm

Gary Buxton entered the meeting at 1:45pm

Moved by Dan Sparks to come out of camera at 2:55 pm.

APPROVED Motion 2014.47
CANMORE COMMUNITY HOUSING CORPORATION

Motion 2014.40

Moved by Cathy Robinson to authorize the Managing Director to execute the Development Agreement between CCHC and the Town of Canmore with respect to the issuance of a Development Permit (DP 2014-192) approved on September 24th, 2014 for a 32 Unit Townhouse Development, as amended with the correct civic address of 100 Dyrigas Lane.

Carried unanimously

Motion 2014.41

Moved by Dan Sparks to approve the use of the CCHC Capital Reserve Fund for the payment of \$149,984 of offsite levies required for the issuance of a Development Permit (DP2014-192) for a 32 Unit Townhouse Development at 100 Dyrigas Lane, pursuant to the schedule and terms and conditions contained in s2.03 of the Development Agreement.

Carried unanimously

Motion 2014.42

Moved by Sean Krausert to recommend to the Town of Canmore, as CCHC Shareholders, the appointment of the approved list of Directors to the CCHC Board (list severed).

Carried unanimously

5) Committee Reports: none

6) Report from Managing Director

Motion 2014.43

Moved by Joanna McCallum to accept the October 15 2014 Managing Director's Report for information.

Carried unanimously

7) New Business:

a) 2015 Budget (deferred to the next meeting)

8) Motion to Adjourn

Moved by Dan Sparks to adjourn the meeting at 3:15 pm

Carried unanimously

Chair

Managing Director

APPROVED Motion 2014.47
CANMORE COMMUNITY HOUSING CORPORATION

**Board of Directors
Special Meeting
Minutes
Friday, October 24 2014
CCHC Boardroom
2:00pm-4:00pm**

Board Members in Attendance:

Camille Hemingson Sean Krausert
Garth Lyon Kimber Meister
Cathy Robinson Dan Sparks

Others in Attendance:

Jennifer Bisley, Managing Director, CCHC
Gary Buxton, Town Liaison to CCHC
Hank Brzezinski, BRZ Partnership Architecture Inc
Bob Ellard, Ellard Design

Regrets

Cheryl Godefroy Bob Kocian
Joanna McCallum

There being a quorum, Garth Lyon called the meeting to order at 2:04 pm.

1) Agenda Approval

Moved by Camille Hemingson to approve the agenda as presented
Carried unanimously

2) In Camera

Moved by Sean Krausert to go in camera at 2:05 pm.

- a)** Development Issue
- b)** Development Issue
- c)** 2014/2015 Budget

Cathy Robinson and Hank Brzezinski left the meeting at 2:45pm

Moved by Camille Hemingson to come out of camera at 3:39pm.

Motion 2014.44

Moved by Sean Krausert that CCHC:

- 1) accept the bid from Kellerdenali Construction in the amount of \$5,164,102 (not including GST) for the construction of 32 townhouse units at 100 Dyrigas Lane (Phase 1), subject to Town of Canmore and financing approvals; and
- 2) issue a Letter of Intent to Kellerdenali Construction

APPROVED Motion 2014.48
CANMORE COMMUNITY HOUSING CORPORATION

- 3) request Kellerdenali Construction to submit bonds and prepare a Stipulated Price Contract (CCDC 2-2008) between CCHC and Kellerdenali Construction.

Carried unanimously

Motion 2014.45

Moved by Garth Lyon to approve the funding model for the construction of 32 townhouse units at 100 Dyrgas Lane (Phase 1), with a total budget of \$6,243,072, to be funded as follows, subject to Town of Canmore and lender approvals:

CCHC Capital Reserve Fund:	\$ 443,072
TOC PAH Reserve Fund:	\$ 1,700,000
BVCU Mortgage Financing:	\$ 4,100,000

Carried unanimously

Motion 2014.46

Moved by Kimber Meister to approve the revised 2014 budget and final 2015 budget as presented.

Carried unanimously

3) Motion to Adjourn

Moved by Kimber Meister to adjourn the meeting at 3:45 pm

Carried unanimously

Chair

Managing Director



For Decision

DATE OF MEETING: November 19, 2014 **Agenda Item: 4**

SUBJECT: CCHC Officer and Other Appointments

RECOMMENDATION: Appoint officers and members to committees and Boards as appropriate.

EXECUTIVE SUMMARY

At the first regular meeting of the new Board of Directors, directors are selected as officers and appointed to boards and committees as required. The following decisions need to be made:

- a. Officer positions of Chair, Vice-Chair and Treasurer, which form the Executive Committee
- b. Board members for the Lamphouse Neighbourhood Association
- c. Other Board committees as appropriate.

PREVIOUS BOARD DIRECTION OR POLICY

a. Officer Positions

The CCHC Articles of Association refer to the appointment of Officers and the authority and responsibility of the Chair.

- 2009.38 Executive Committee established as a standing committee that acts on matters as delegated by the Board, with membership consisting of the following Officers: Chair, Vice-Chair, and Treasurer.
- 2011.45 Responsibilities of Officers defined
 - Chair: Chair meetings of the Board and Shareholders and assist with agendas
Act as official spokesperson for the organization
Act as a signing authority
 - Vice-Chair: Act as Chair in his or her absence; act as a signing authority
 - Treasurer: Provide quarterly financial reports to the Board; act as a signing authority
- 2013.38 2013/14 Officers: Garth Lyon, Chair; Dan Sparks, Vice-Chair; Kimber Meister, Treasurer.

b. Lamphouse Neighbourhood Association

- 2013.41 Garth Lyon, Jennifer Bisley and the Coyote Ridge designated representative were approved for election as Directors to the Lamphouse Neighbourhood Association for 2013-14.

c. Committees

- 2011.46 Two sub-committees of the Board established to provide direction to and support the fulfillment of priorities as outlined in the 2012 Business Plan. The two priorities are to develop a financial sustainability model and to plan a Perpetually Affordable Housing (PAH) project.

DISCUSSION

a. CCHC Officer Positions

Officer appointments are necessary for the governance of the Corporation, to ensure accountability within the Corporation, and to ensure accountability of the Managing Director. As directors are appointed for one year terms only, Officers are reappointed annually. For continuity and succession planning purposes, at least one Officer should remain from the previous year, and at least one should be planning to remain for a further year (subject to Shareholder appointment).

Recommendations:

- Board members will be asked at the meeting to stand for appointment to these positions, which will then be voted on.
- The Executive Committee will also be asked to undertake the annual Managing Director performance review. Alternatively, a specific individual or an ad hoc committee could be set up to undertake the performance review.

b. Lamphouse Neighbourhood Association

The Lamphouse Neighbourhood Association (LNA) was established as a Society in November 2005 to manage the Canmore Community Housing subdivision located on lands legally described as Plan 0412844, Block 4, Lots 39, 40 and 41, which encompasses the Coyote Ridge, Mountain Haven Co-operative Homes (MHCH), and 100 Dyrkas Lane developments.

The Society is managed similar to a condominium corporation, with each development providing contributions for common expenses for the private roadway and other common infrastructure. It also serves as a critical mechanism to facilitate discussion about other issues between the land owners, ground lessees and residents of the Subdivision.

According to the Bylaws of the Society, the Board shall consist of five (5) members. Two (2) members must be ground lessees or their designees (Mountain Haven Coop) and one (1) member each the owner or designee of Lots 39, 40, and 41 (CCHC). This gives CCHC 3 Board appointments.

Section 11(e) of the LNA bylaws states "Board membership shall commence upon election or appointment to the Board and shall expire at the next succeeding Annual General Meeting, unless prior thereto the Board member resigns, becomes disqualified under clause (d) hereof or is removed under clausd (f) hereof. Board members may be re-elected. "

The 2014 Annual General Meeting is scheduled for November 20th 2014 at 7:00pm at the PEKA offices.

In the past, the Board has typically met no more than twice a year with most communication done by email. It is expected the Board will meet more frequently this year due to the new development at 100 Dyrkas Lane and concerns regarding traffic safety, pedestrian access, and the fire lane.

Recommendations:

- It is recommended that the CCHC Board again nominate the Managing Director, a CCHC Board member, and a Coyote Ridge representative as put forward by its Board.
- The Board must also authorize one representative to collectively represent CCHC's voting interests at the LNA AGM. It is recommended that this be the Managing Director.

c. Other Committees

Resolution 2011.46 created two standing committees that were formed to act in an advisory capacity in support of the fulfillment of priorities as outlined in the current Business Plan. These committees are the PAH Project Committee and the Corporate Review Committee. Each committee had prepared a "terms of reference" to define its specific purpose, objective and activities and general work plan for the year for review and approval by the Board as a whole.

The committees have served important functions particularly during the planning stages of various initiatives, but less so during implementation. Some committee members have expressed considerable duplication and repetition of reports and discussions between Committee and Board meetings. The time commitment has also been unbalanced with the Project Committee meeting much more than the Corporate Review Committee. The Managing Director has also found it very difficult to schedule and organize Committee meetings due to conflicting schedules and limited resources.

Recommendation:

- Dissolution of the two standing committees with the direction that ad hoc advisory committees be formed on an as-needed basis throughout the year. These committees would reflect Business Plan priorities, which for 2015, include a municipal/CCHC land strategy, employee housing policy and program, and secondary suites. Other issues, such as a review of CCHC programs, board development, and financial sustainability are best suited to be dealt with the entire Board rather than a committee.
- Monthly reports to the Board throughout the construction phase of 100 Dyrigas Lane in lieu of reporting through the committee.

Attachments: TOR Project Committee
TOR Corporate Strategic Review Committee

Prepared by: Jennifer Bisley, Managing Director
Prepared on: November 16, 2014

PROJECT COMMITTEE Terms of Reference

Approved: Motion 2014.07, January 22, 2014

PURPOSE:

To provide direction to and support the organization in assessing options and implementing strategies and phase one objectives in CCHC's Business Plan (2013-2015) with respect to the purchase or building of additional affordable housing inventory.

STRATEGIES

1 Increase availability of affordable housing units by building new units

1.1 Develop Lot 39 TSMV to bring on housing units within two years for rental purposes.

There is an urgent demand for rental and this is the only developable site owned by CCHC/Town zoned for affordable housing, serviced, and can be fairly easily developed.

Timeline and Additional Resources Required:

Q1/2 2014: Feasibility Phase: concepts, business plan and feasibility assessment
Resources required: \$20,000 for drawings, consultants.

Q2/3/4 2014: Predevelopment, pending outcome of feasibility phase.
Resources required: dependent on project plan and business model.

Q4 2014–Q4 2015: Construction
Resources required: dependent on project plan and business model.

1.2 Request that the Town commit to affordable housing on the Larch site and to work in conjunction with CCHC on its redevelopment.

Municipal land must be preserved for affordable housing purposes where appropriate given the likely loss of 34 acres of affordable housing land in the Palliser Trail area. CCHC has no land available for development other than Lot 39,

The Larch site is special. With careful planning, it can provide housing that adds to the quality of the neighbourhood and the community as a whole, and be a model of sustainable, inclusive, diverse, and quality development. However, a comprehensive approach needs to be taken to ensure the redevelopment of the site maximizes these community benefits.

Timeline and Additional Resources Required

Q1/2/3, 2014: Community Consultation
Resources required: The Town would lead the community consultation and has a budget of approximately \$500,000 for site servicing. CCHC would expect to incur costs to participate in the consultations, develop concepts and revise the business plan and feasibility analysis.

Q4 2014-Q2, 2015: Predevelopment

Resources required: contingent on municipal decisions and dependent on project plan and business model.

Q3 2015 - : Construction

Resources required: contingent on municipal decisions and dependent on project plan and business model.

1.3 Update CCHC's 2010 land inventory listing and engage with the Town and other stakeholders on options to mitigate flood risks at the Palliser Trail lands

An update is required to include recent changes due to flooding. There is also a need to identify additional lands and properties (private, municipal and provincial) that have affordable housing development potential. CCHC can express its interest in various sites as appropriate.

Timeline and Additional Resources Required

Q2/3/4, 2014: Review and Update

Resources required: CCHC will work with the Town and Committee on this initiative. The estimated cost of this strategy is \$5000

2. Increase availability of affordable housing units by utilizing market units for affordable housing purposes

2.1 Encourage secondary suite development and renovation to create appropriate and adequate rental properties

CCHC supports the creation of legal suites as an important source of rental accommodation and source of revenue to make homeownership more affordable. Town LUB changes in 2012 allowed suites in new areas, but only 5 suites have been approved due to these changes.

CCHC, in cooperation with the Town, is to explore initiatives to support suite creation and renovation, including tools and incentives, such as a "secondary suite toolbox" or grant programs. The City of Calgary has implemented various initiatives to encourage suite development and will be a key source of information and inspiration.

Q2/3/4 2014 Assess potential of secondary suites and develop a pilot project as appropriate.
Resources required: Estimate \$5,000 for contract labour.

Q4, 2014-Q4, 2015: Implement and assess pilot project.

Resources required: dependent on assessment and pilot project design.

2.2 Facilitate conversions of visitor accommodation for PAH rental purposes

CCHC continues to assess the potential of this strategy. The LUB bylaw must be changed to allow these conversions, as anticipated in the Bow Valley Trail ARP. Options are to buy, lease or serve as a registry of eligible properties.

Q1/2, 2014 Land Use Bylaw changes (Town)

No additional resources required.

Q2/3, 2014 Pilot program development

Resources required: Estimate \$5000 in contract labour.

Q3, 2014-Q3, 2015: Pilot project implementation

Resources required: dependent on project plan and business model. Fewer resources required for a registry; more significant resources to buy.

2.3 Explore regional partnerships in housing

CCHC will continue to communicate with housing providers in the region, including the Bow Valley Regional Housing Authority, Banff Housing Corporation, and key employers, to identify possible areas for collaboration and cooperation.

Q1, 2014 - : Ongoing communication with housing providers in region

No additional resources required.

Committee Responsibilities:

- > Provide expertise and advice as appropriate to CCHC Administration and consultants in relation to strategies
- > Report back to the CCHC Board and seek Board approval where necessary and appropriate, including budget allocations.
- > Work with CCHC Administration to engage Town Council and Administration on strategies where appropriate.

Committee Structure:

- > Internal members: Bob Kocian, Camille Hemingson, Sean Krausert, Joanna McCallum, Dan Sparks and Jennifer Bisley
- > External members: Town of Canmore Planning Manager/Officer

Scope/Jurisdiction

- > This committee only has authority as delegated by the CCHC Board by way of motion.
- > This committee will advise CCHC Administration in assessing options and implementing strategies with respect to the purchase or building of additional affordable housing inventory.
- > This committee will make recommendations to the CCHC Board for Board approval.

Resources

- > Hosting costs for committee meetings are not to exceed \$500 for the year.
- > Meetings will take place in the CCHC Boardroom or at the Civic Centre.
- > The 2014 CCHC Budget has an allowance for up to \$20,000 for new project/program development. This is not specific to this committee, but must be considered in view of other CCHC priorities and activities. Any requirement for contract labour must be reviewed by the Managing Director and approved by the Board.
- > CMHC Proposal Development Funding (PDF) interest-free loans of up to \$100,000 can be applied for to help with the up-front expenses incurred during the process of developing a proposal (pre-development phase) for a non-profit or for-profit affordable housing project.
- > CCHC has a capital reserve fund of \$648,000 that may be used subject to the approval of the CCHC Board.

- > CCHC can also request funding from the Town of Canmore's PAH Reserve Fund, which is estimated to total \$1.3 million at the end of 2013.

Relationship to other groups

- > Input and assistance from CCHC committees and the Town Planning and Finance departments as appropriate.
- > Engage working partner groups as appropriate: lenders, mortgage insurers, realtors, lawyers, developers
- > Engage other community stakeholders as appropriate (BOWDA, community, etc)

Attachments: 2014-15 Work Plan

Chair

Managing Director

CCHC Subcommittee Terms of Reference

Approved: Motion 2013.23 (May 16, 2013)

Name: Corporation Strategic Review (CSR) Committee

Purpose: To provide guidance to the corporation strategic review process that is being developed and implemented by the Managing Director.

Objectives: To provide direction to the Managing Director with respect to:

- 1) Developing the corporation strategic review terms of reference, defining the purpose, guiding principles, scope, process, and reporting requirements.
- 2) Reviewing relevant municipal statutory documents that inform the corporation strategic review.

Deliverables and Timelines:

- | | |
|--|----------------|
| 1. Terms of Reference for the strategic review | May 2013 |
| 2. Final report with recommendations | September 2013 |

Responsibilities:

- > To provide constructive comments and advice to Administration (and consultants where appropriate) with respect to the design, implementation and outcomes of the strategic review process.
- > To report back to the CCHC Board as appropriate.
- > To meet as a committee as required.

Members: Hans Helder, Garth Lyon, Kimber Meister, and a member of Town Administration. Members may be added as appropriate.

Scope/Jurisdiction:

- > This committee provides direction and advice to CCHC Administration
- > This committee makes recommendations to the CCHC Board for Board approval.
- > This committee may communicate directly with key stakeholders, including shareholders and the public, as appropriate.

Resources

- > Hosting costs for committee meetings are not to exceed \$500. Meetings will take place in the CCHC Boardroom or at the Civic Centre.
- > A budget of up to \$10,000 is to be allocated towards anticipated facilitation, hosting, administration and research costs.

Relationship to other groups

- > Seek input from CCHC Shareholders and Town Administration as appropriate.



Canmore Community Housing Corporation

For Information

DATE OF MEETING: November 19 2014 **Agenda Item:** 5a

SUBJECT: Managing Director’s Report

RECOMMENDATION: For information

EXECUTIVE SUMMARY

The Managing Director’s Report summarizes activities relative to the Business Plan 2013-2015. This report refers to year-to-date activities in 2014.

KEY STRATEGIES UPDATE

1. **Build new units and utilize existing market units to increase availability of affordable housing**
CCHC has secured funding and financing for phase one development of 32 rental units at 100 Dyrigas Lane and is proceeding to the construction phase.
2. **Innovative finance and housing programs to improve housing access**
Organizing meeting with Canmore Business and Tourism, CCHC and the Town to initiate discussions on employee housing programs.
3. **Improve organizational capacity to deliver programs and develop properties**
No activity.

OPERATIONS UPDATE

APPLICATIONS AND WAIT LIST

	Ownership	Hector
Wait List:	17	18
Applications YTD:	13	45*
Applications 2013:	13	64
Inquiries YTD (Oct):	91	288
Inquiries 2013:	102	420
Current Occupancy	100%	100%
Turnover YTD:	9% (4 sales)	40% (24 units)

*Note that from September to date, that rental applications have been processed on an as needed basis as units become available due to the lack of a rental administrator, which led to a limited number of applications being accepted.

PROGRAM ADMINISTRATION

No activity

PROPERTY MANAGEMENT

No activity

GENERAL

- > Made presentation to the Town of Canmore's Budget Committee to request funding for 2015 operations.
- > A Rental Administrator has been hired with a November 17 start date.
- > Participated in the old daycare lands workshop and have made information available on PAH to the community association.

DYRGAS LANE DEVELOPMENT

- > Town Council approved CCHC's request for a grant of \$1.7 million from the Town's PAH Reserve Fund and agreed to provide a loan guarantee of 25% of the \$4.1 million of debt financing as required by the Bow Valley Credit Union, subject to the guarantee bylaw being passed. First reading will take place on November 18th with second and third readings scheduled for December 16th. If there are no appeals, then it can be approved on January 15, 2015.
- > A Letter of Intent was issued to Kellerdenali Construction as per motion 2014.44 (Oct 24 2014) and the construction contract is undergoing legal review prior to being finalized with substantial completion for August 2015.
- > The building permit application was submitted and the Town has advised that it is expected to take another 2-3 weeks to be issued. The contractor is mobilizing and expects to have a trailer on site, fencing up and start to clear the trees on site the week of Nov 17th.
- > Biweekly meetings are scheduled with the Architect, Client Representative, Managing Director and Contractor.
- > The Managing Director is working on all the financing requirements with the BVCU.
- > Regular email updates are being provided to neighbours and being posted to the CCHC site. The Managing Director is also communicating regularly with the Lamphouse Neighbourhood Association regarding access and traffic issues.

Q3 – 2014 FINANCIAL REPORT

Attached is the financial report for the third quarter. Note that the 2014 budget amounts reflect the revised budget approved by the Board on October 24th (Motion 2014.46).

Administration:

- > General revenues are on budget. This amount largely consists of the Town of Canmore contributions.
- > Administration expenditures are below budget, but the purchase of office and computer equipment in the fourth quarter means that they are expected to reach the budgeted amounts by the end of the year.
- > The human resource expenditure budget for 2014 were revised and expenditures to the end of the third quarter remain below budget. It is expected that CCHC will increase its staffing levels by the end of 2014.

Hector:

- > Hector budgeted revenues were increased due to high occupancy rates and low rental losses. Revenues as of the end of the third quarter are consistent with the new budget amount.
- > Hector expenditures were decreased due to lower maintenance costs, with expenditures to date remaining within budget.

Other Programs:

- > Other program revenues are above budget due to rental revenues from a previously unsold condominium for 8 months. It also includes three sales of PAH homes.

Project Funding and Expenditures

- > The revised Project revenue budget amount includes the \$1.7 million transfer from the town which was approved by Council in November 2014 so is not reflected in this report.
- > Project expenditures are below budget as the majority of construction costs will start to be incurred at the end of this year and into 2015.

Prepared by: Jennifer Bisley, Managing Director

Prepared on: November 16, 2014

CCHC FINANCIAL REPORT Q3- 2014

As of September-30-14
 Prepared October-18-14

	Adjusted		Revised	Adj YTD as
	YTD		BUDGET	% of
	2014		2014	Budget
Total General Revenues	\$ 225,845	\$	301,440	75%
Human Resource Expenditures	\$ 143,714	\$	209,894	68%
Administration Expenditures	\$ 53,025	\$	85,407	62%
SURPLUS/(DEFICIT) ADMINISTRATION	\$ 29,106	\$	6,139	
Hector Revenues	\$ 494,070	\$	650,000	76%
Hector Expenses	\$ 415,024	\$	575,471	72%
SURPLUS/(DEFICIT) HECTOR	\$ 79,047	\$	74,529	
PAH Program Revenues	\$ 32,397	\$	25,000	130%
PAH Program Expenditures	\$ 28,523	\$	38,750	74%
SURPLUS/(DEFICIT) OTHER PROGRAMS	\$ 3,874	-\$	13,750	-28%
Project and Capital Reserve Revenues	\$ 5,789	\$	1,708,756	0%
Total Project and Property Expenditures	\$ 125,058	\$	1,193,122	10%
SURPLUS/(DEFICIT) CAPITAL PROJECTS	-\$ 119,269	\$	515,634	
	\$ -			
NET CASH SURPLUS/(DEFICIT)	-\$ 7,243	\$	582,552	



For Decision

DATE OF MEETING: November 19, 2014 **Agenda Item: 6a**

SUBJECT: 2014-15 Meeting Dates

RECOMMENDATION: Approve the meeting schedule for 2014-15

EXECUTIVE SUMMARY

At the first regular meeting of the new Board of Directors, a meeting schedule is approved for the year based on Director availability and committee requirements. It is recommended that Board meetings take place on the third Wednesday of each month, with a break in the summer. Special meetings can be called by the Chair as necessary.

PREVIOUS BOARD DIRECTION OR POLICY

Board meetings were generally scheduled for the third Wednesday of each month but were frequently rescheduled.

DISCUSSION

The Managing Director proposes the following schedule for 2014-2015. Note that it runs only to the proposed AGM when technically, all directors must retire.

- ❖ Wednesday, 1-3pm November 19th, 2014
- ❖ Wednesday, 1-3pm December 17th, 2014
- ❖ Wednesday, 1-3pm January 21st, 2015
- ❖ Wednesday, 1-3pm February 18th 2015 (*school holidays-may need to be rescheduled*)
- ❖ Wednesday, 1-3pm March 18th, 2015
- ❖ Wednesday, 1-3pm April 15th, 2015
- ❖ Wednesday, 1-3pm May 20th, 2015
- ❖ Wednesday, 1-3pm June 17th, 2015
- ❖ AGM TBD (no later than June 30th)

The Chair can call special meetings as required. This may be required to meet the audit schedule or should there need to be timely decisions made with respect to the new development.

Attachments: none

Prepared by: Jennifer Bisley, Managing Director
Prepared on: November 16, 2014