

Board of Directors Meeting Agenda

CCHC Boardroom

December 16, 2015

1:00pm – 3:00pm

1. **Approval of Agenda**
2. **Approval of Minutes**
 - a. November 16, 2015 Regular Board Meeting minutes
Motion to approve the minutes as presented
3. **Business arising from minutes**
 - a. *Motion* to approve the attached McArthur Place construction budget showing revisions to funding.
 - b. *Motion* to approve the attached CCHC annual operating budget with revisions.
4. **Reports**
 - a. **Report from Administration**
Motion to accept the report for information
5. **New Business**
6. **In Camera Items**
 - a. Development Issue – *to prevent disclosure harmful to the business interests of a 3rd party in accordance with section 17 (1) of the Freedom of Information and Protection of Privacy Act (verbal report)*
 - b. Human Resource Issue - *to prevent disclosure of personal information, in accordance with section 16 (1) of the Freedom of Information and Privacy of Protection Act (possible motion after in camera)*
7. **Next Meeting**
8. **Meeting adjournment**

Motion 2015.59

Moved by Bob Kocian to authorize the Chair to execute a contract for Project Management showing a change in scope as discussed and amended.

Carried unanimously

4) Reports:

- a. Report from Administration

Motion 2015.60

Moved by Peter Musil to accept the November 14, 2015 Report from Administration for information purposes.

Carried unanimously

Cathy-Anne David left the meeting at 2:20 p.m.

5) New Business:

- a. CCHC Officers and Executive Committee Appointments

Motion 2015.61

Moved by Dan Sparks to appoint the following directors as officers of the corporation: Joanna McCallum, Chair; Garth Lyon, Vice-Chair; Peter Musil, Treasurer

Carried unanimously

- b. 2015/16 Meeting Dates

Motion 2015.62

Moved by Bob Kocian to approve the CCHC meeting schedule for the 2015/16 year as presented.

Carried unanimously

6) In Camera Items

Moved by Peter Musil to go in camera at 2:36 p.m.

- a. Development Issue
- b. Governmental Issue

Chuck Patel left the meeting at 2:50 p.m.

- c. Client Issue
- d. Contract Issue

Moved by Dan Sparks to come out of camera at 3:18 p.m.

7) Next Meeting:

The next meeting will be held on December 16, 2015 at 1:00 p.m.

8) Motion to Adjourn

Moved by Dan Sparks to adjourn the meeting at 3:19 p.m.

Carried unanimously

Chairman

Vice Chairman

DRAFT



For Decision

DATE OF MEETING: December 16th, 2015 **Agenda Item: 3a**

SUBJECT: McArthur Place Construction Budget

RECOMMENDATION:

That the Board approve the attached Construction budget for McArthur Place showing revisions to funding.

EXECUTIVE SUMMARY:

At the October 31st, 2015 board meeting, the board approved a revised budget for Phase 1 and 2 development subject to confirmation of funding (Motion 2015.55). On November 17th, the Canmore Town council approved the request for a loan up to \$600,000 subject to the following terms:

- Repayment in 5 years' time
- Simple interest to be applied (2%).

The chair has executed the loan agreement with the Town of Canmore and the funds have been released to the bank for the project.

The chair requires the board to approve the attached revised budget as the budget is no longer contingent on funding.

ALTERNATIVES:

1. The Board may choose to not approve this revised budget however it is paperwork requirement for the bank and their lawyers.

FINANCIAL IMPACTS: None

ATTACHMENTS: Revised Budget

Prepared by: Joanna McCallum

Prepared on: December 11th, 2015

REVISED 100 DYRGAS LANE CONSTRUCTION BUDGET
 Prepared October 28 2015 Updated 10 31 15

PHASE 1	Original Budget	New Budget	Variance	Total Paid	Holdback	Cost to Complete
Architectural Fees	109,274	133,502	0	111,465		\$ 22,037
Engineering/Consultant Fees	52,480	103,034	1	86,844		\$ 16,190
Project Management Fees	51,950	57,500	0	57,500		\$ -
Permits and Site Costs	149,984	155,433	0	117,937		\$ 37,496
Construction	5,164,102	5,679,601	0	2,527,970	255,945	\$ 3,151,632
Financing, Legal, Other	198,872	173,218	(0)	24,323		\$ 148,895
Total	5,726,662	6,302,289	0	2,926,040		\$ 3,317,033
Contingency	516,410					
	6,243,072					\$ 3,317,033
PHASE 2	Original Budget	New Budget		Total Paid		Cost to Complete
Architectural Fees	29,000	41,600	0	18,495		\$ 23,105
Engineering/Consultant Fees	30,490	39,866	0	22,290		\$ 17,576
Project Management Fees	21,000	21,000	-	3,500		\$ 17,500
Permits and Site Costs	109,360	112,526	0	30,506		\$ 82,020
Construction	2,706,102	3,455,783	0	442,838	44,284	\$ 3,012,946
Financing, Legal, Other	58,150	57,952	(0)	7,370		\$ 50,582
Total	2,954,102	3,728,727	0	524,999	44,284	\$ 3,203,729
Contingency	246,198					
	3,200,300					\$ 3,203,729
TOTAL: PHASE 1 & 2	Original Budget	New Budget		Total Paid		Cost to Complete
Architectural Fees	138,274	175,102	0.27	129,960		\$ 45,142
Engineering/Consultant Fees	82,970	142,900	0.72	109,134		\$ 33,766
Project Management Fees	72,950	78,500	0	61,000		\$ 17,500
Permits and Site Costs	259,344	267,960	0	148,444		\$ 119,516
Construction	7,870,204	9,135,385	0	2,970,807	300,229	\$ 6,164,577
Financing, Legal, Other	257,022	231,170	(0)	31,693		\$ 199,477
Total	8,680,764	10,031,016	0	3,451,038		\$ 6,520,761
Contingency	762,608					\$ -
	9,443,372	10,031,016				\$ 6,520,761

Chair

Managing Director



For Decision

DATE OF MEETING: December 16th, 2015 **Agenda Item: 3b**

SUBJECT: Revised 2016 CCHC operating Budget

RECOMMENDATION:

That the Board approve the attached CCHC 2016 operating budget with changes to the application of COLA to Salaries, Wages and benefits and the removal of the three projects from our funding scope.

EXECUTIVE SUMMARY:

At the October 16th, 2015 board meeting, the board approved a revised operating budget for the Town Of Canmore Budget Committee to review and consider (Motion 2015.54). Canmore Council will be making final decisions on December 15th with regards to both the Capital, Operating and Utility budgets. In the final meeting of the Budget committee (December 3rd), the budget committee expressed their wish to see the CCHC budget address two things:

- Reduction of Salary Wages and Benefits from 2% to 1.8%
- Reduction of \$80,000 in the CCHC contract line items (Funding of our three projects) as the town would fund those projects from their own capital reserve.

In anticipation of the MD hire in early 2016, the chair is working to clean up any extra items to ensure smooth transition of agenda responsibilities to the new MD.

ALTERNATIVES:

1. The Board may choose to not approve this revised budget however the board would be communicating inaccurately the CCHC 2016 budget.

FINANCIAL IMPACTS: None

ATTACHMENTS: Revised Budget

Prepared by: Joanna McCallum

Prepared on: December 11th, 2015

CCHC 2016 REVISED BUDGET DRAFT

To be approved December 16, 2015

	BUDGET 2015	PROJECTED 2015	BUDGET 2016	VARIANCE to 2015
OPERATING BUDGET				
GENERAL ADMINISTRATION				
General Revenues				
Town of Canmore transfer	325,000	325,000	550,000	69%
Town of Canmore rent in kind (non cash)	25,619	25,619	25,620	0%
Interest Income Operating Account	1,500	1,500	1,500	0%
Interest Income Hector Operating	1,600	1,000	1,000	-38%
Interest Income CCHC Capital Reserve Fund	2,625	15,000	500	-81%
General Revenues	356,344	368,119	578,620	62%
General Expenses				
Human Resources				
Salaries and Benefits	320,000	280,000	430,826	35%
Contract Labour - Administration	5,000	48,000	0	-100%
Professional Development	3,000	0	3,750	25%
Human Resource Expenditures	328,000	328,000	434,576	32%
Administration				
Advertising & Marketing	7,500	7,500	10,000	33%
Bank Charges	300	300	300	0%
Board Administration	1,300	1,300	1,500	15%
Insurance	1,900	1,875	1,900	0%
Meals and Entertainment	1,000	1,000	1,500	50%
Office Services	7,500	9,000	10,000	33%
Office Rental	29,084	29,084	37,500	29%
Office Supplies	4,500	4,500	5,500	22%
Professional Fees	18,500	15,000	18,500	0%
Telephone, Fax, Net	3,400	3,850	5,127	51%
Travel, Conferences	2,000	1,800	3,000	50%
Computer Software	500		500	0%
Computer Equipment	1,500	1,500	3,000	100%
Furniture and Fixtures/Leasehold Improvements	500	1,000	1,500	200%
Administration Expenditures	79,484	77,709	99,827	26%
SURPLUS/(DEFICIT) AFTER GENERAL EXPENSES	(51,140)	(37,590)	44,217	-186%
PAH RENTAL PROGRAM				
Hector Revenues				
Rental Revenues - The Hector	638,550	650,368	656,796	3%
Interest Income Hector Building Reserve Fund	275	750	750	173%
Hector Revenues	638,825	651,118	657,546	3%
The Hector Expenditures				
Administration	49,891	49,891	49,260	-1%
Insurance	9,327	8,500	9,792	5%
Property Taxes	0		38,999	
Utilities	55,362	60,000	60,898	10%
Maintenance & Repairs	35,000	35,000	35,700	2%
Operating Expense	19,818	19,000	19,599	-1%
The Hector Capital Expenditures	41,133	41,133	16,037	-61%
The Hector Reserve Fund Contributions	552	552	29,817	5299%
Hector Debenture Interest Expense	248,235	248,235	240,300	-3%
Hector Debenture - Principal Payments	157,356	157,356	165,290	5%
Hector Expenditures	616,674	619,667	665,693	8%
SURPLUS/(DEFICIT) HECTOR	22,151	31,451	(8,147)	-137%

CCHC 2016 REVISED BUDGET DRAFT

To be approved December 16, 2015

	BUDGET 2015	PROJECTED 2015	BUDGET 2016	VARIANCE to 2015
McArthur Revenues				
Rental Revenues - McArthur Place	23,935		348,907	1358%
Interest Income McArthur Building Reserve Fund	0		0	
McArthur Place Revenues	23,935	0	348,907	1358%
McArthur Place Expenditures				
Administration			26,168	
Insurance			3,489	
Property Taxes			17,445	
Utilities			27,913	
Maintenance & Repairs			6,978	
Operating Expense			13,956	
McArthur Place Capital Expenditures			0	
McArthur Place Reserve Fund Contributions			6,978	
Mortgage Interest Expense			159,699	
Mortgage Principal Payments			87,653	
McArthur Place Expenditures	39,761	0	350,279	781%
SURPLUS/(DEFICIT) MCARTHUR PLACE	(15,826)	0	(1,373)	-91%
OTHER PROGRAMS				
Sale Revenues	25,000	5,306	25,000	0%
Sale Expenditures	18,750	1,500	18,750	0%
Other Project/Program Expenditures	20,000	10,000	30,000	50%
Property Expenditures				
TSMV Lot 39	8,140	8,140	4,120	-49%
Palliser Lot 7	2,000	2,000	2,000	0%
PAH Property Expenditures	10,140	10,140	6,120	-40%
SURPLUS/(DEFICIT) OTHER PROGRAMS	(23,890)	(16,334)	(29,870)	25%
OPERATING SURPLUS/(DEFICIT)				
GENERAL ADMINISTRATION	(51,140)	(37,590)	44,217	-186%
THE HECTOR RENT PROGRAM	22,151	31,451	(8,147)	-137%
MCARTHUR PLACE PROGRAM	(15,826)	0	(1,373)	-91%
OTHER PROGRAMS	(23,890)	(16,334)	(29,870)	25%
NET CASH SURPLUS/(DEFICIT)	(68,705)	(22,473)	4,827	-107%
TRANSFER (TO)/FROM RESERVES				
CCHC Capital Reserve Fund	10,140	10,140	6,120	-40%
CCHC Operating Reserve Fund	58,565	12,333	(10,947)	-119%
Total Transfers	68,705	22,473	(4,827)	-107%
RESERVE BALANCES				
CCHC Operating Reserve Fund				
Opening Balance	161,137	161,137	148,804	-8%
Increase/(Decrease)	(58,565)	(12,333)	10,947	-119%
Closing Balance	102,572	148,804	159,751	56%



Canmore Community Housing Corporation

For Information

DATE OF MEETING: December 16, 2015 **Agenda Item: 4a**

SUBJECT: Report from Administration

RECOMMENDATION: For information

EXECUTIVE SUMMARY

The Administration Report summarizes activities relative to the Business Plan 2013-2015. This report refers to year-to-date activities in 2015.

KEY STRATEGIES UPDATE

1. Build new units and utilize existing market units to increase availability of affordable housing

100 Dyrigas Lane

Construction of Phase 1 (32 rental units) at 100 Dyrigas Lane is underway, but is behind schedule. Substantial completion has been pushed to Spring 2016.

Construction of Phase 2 (16 rental units): funding, finance, and development and building permits have been secured. Substantial completion of Phase 2 is scheduled for the end of May 2016.

2. Innovative finance and housing programs to improve housing access

Employee Housing

On hold at present until a new Managing Director has been engaged.

PAH Programs

Research into alternate shared equity models is on hold at present until a new Managing Director or Consultant has been engaged.

3. Improve organizational capacity to deliver programs and develop properties

On hold at present until a new Managing Director has been engaged.

OPERATIONS UPDATE

Applications and Waitlist

	Own Program		Rent Program			
			The Hector		McArthur Place	
Expression of Interest (EOI):	N/A		N/A		N/A	
Wait List:	18	+3 from last month	22	-1 from last month	25	+5 over last month
Applications YTD:	12	no change	58	+3 over last month	26	+6 over last month
Applications 2014:	14		55		N/A	
↑ Above numbers updated as of November 30, 2015 ↑						
Inquiries 2015 (YTD):	114	+8 over last month +15 over STLY	347		+21 over last month +35 over STLY	
Inquiries 2014:	103	total	324		total	
Total Units:	44		60		48	
Current Occupancy:	100%		100%		0%	
Turnover YTD:	2%	1 sale	40%	24 units	N/A	
Turnover 2014:	9%	4 sales	40%	24 units	N/A	
↑ Above numbers updated as of November 30, 2015 ↑						

PAH Own Program: The Own Program continues to see steady interest and is pacing at approximately the same rate as last year.

PAH Rent Program: The inquiries for the Rent program have outpaced the previous year. We are attributing this to the interest in McArthur Place. Applications for The Hector are well ahead of the same time last year.

Approximately 1/3 of those who expressed interest but did not convert to the waitlist for McArthur Place we have not been able to get in touch with to determine more information about why they did not proceed with the application process.

PROGRAM ADMINISTRATION

PAH Own Program:

Inquiries: Inquiries for ownership were fewer this month which will have a direct impact on applications.

Applications: There has been no change in applications this month. The December Ownership Information session had only one attendee, however, coming upon the holiday season, we would anticipate that many may not have the time to devote to the information session and application appointment. In speaking with several businesses, they remained fairly busy through November due to being short staffed; this may have also contributed to an inability for working households to schedule the intake appointment.

PAH Rent Program:

Operating Procedures: Administration is working through ways to make procedures most efficient for the client, CCHC and PEKA. Recommendations proposed by CCHC on November 26, 2015 have not been met with a response which is stalling progress on this matter.

PROPERTY MANAGEMENT

The Hector at Palliser Village: The Solar Maintenance contract has again been awarded to KCP Energy.

Palliser Lane: No new information to report. CCHC continues to be the primary contact for issues regarding the lane.

Lamphouse Neighbourhood Association (LNA): The Lamphouse AGM was held with two representatives in attendance. The LNA Board has been charged with reviewing a number of items related to road works etc. that will happen in the new year. The Primary concern for the Lamphouse is focused on the safety of the road access for large trucks who service the construction site. With the high volumes of snow we have received interspersed with rain, conditions can be very unsafe for these large vehicles. CCHC continues to work with PEKA to request additional service when required.

Palliser Lands: No new information to report.

McARTHUR PLACE (DYRGAS LANE) DEVELOPMENT UPDATE

Funding/Finance & Construction: To be reported on by Cathy-Anne David.

Property and Program Management:

Applications are now being accepted from the public. As with other programs, interest is waning slightly. In the new year, we are planning to revive more advertising and information sessions regarding the property to once again build interest much closer to an actual occupancy date.

Prepared by: Cathy Robinson, Housing Program Manager

Prepared on: December 11, 2015