

## Board of Directors Meeting Minutes

Wednesday, December 17 2014

CCHC Boardroom

1:00pm-3:00pm

**Board Members in Attendance:** Cheryl Godefroy Camille Hemingson (1:44 pm)  
Bob Kocian Sean Krausert  
Garth Lyon Joanna McCallum  
Cathy Robinson Dan Sparks

**Others in Attendance:** Jennifer Bisley, Managing Director, CCHC  
Gary Buxton, Town Liaison to CCHC  
Alaric Fish, Manager of Planning, Town of Canmore  
Bob Ellard, Ellard Design Group, CCHC Consultant (1:25 pm)

**Regrets** Kimber Meister

There being a quorum, Cathy Robinson called the meeting to order at 1:04 pm.

**1) Agenda Approval**

Moved by Bob Kocian to approve the agenda as presented  
Carried unanimously

**2) Approval of Minutes**

**Motion 2014.56**

Moved by Garth Lyon to approve the Minutes of the November 19 2014 Board meeting as presented  
Carried unanimously

**3) Business Arising from Minutes: none**

**4) Reports**

a) Managing Director's Report

**Motion 2014.57**

Moved by Joanna McCallum to accept the Managing Director's Report for information  
Carried unanimously

**5) New Business:**

- a) Disposition of Personal Records

**Motion 2014.58**

Moved by Cheryl Godefroy to authorize the disposition of personal records of program applicants, who withdrew or were disqualified, as of December 17 2013. These records are to be securely disposed by physical destruction, with a certification of disposition created, and a record of the destruction maintained in a "Destroyed Records Index".

Carried unanimously

- b) 2015 Budget for Audit Purposes

**Motion 2014.59**

Moved by Sean Krausert to approve the 2015 budget adjusted for audit purposes as presented.

Carried unanimously.

- c) 2015 Cost of Living Allowance

**Motion 2014.60**

Moved by Garth Lyon to approve the 2015 Cost of Living Allowance of 2.6% for eligible employees.

Carried unanimously

*Bob Ellard entered the meeting at 1:25 pm*

**6) In Camera Items**

*Moved by Joanna McCallum to go in camera at 1:32 pm*

- a) Development Issue
- b) Development Issue
- c) Intergovernmental Issue

*Camille Hemingson entered the meeting at 1:44 pm*

*Bob Ellard left the meeting at 2:22 pm*

*Moved by Garth Lyon to come out of camera at 3:06 pm.*

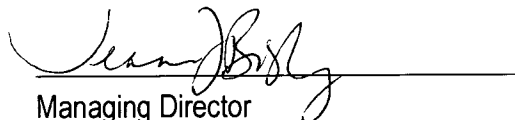
**7) Motion to Adjourn**

Moved by Bob Kocian to adjourn the meeting at 3:07 pm

Carried unanimously



Chair



Managing Director

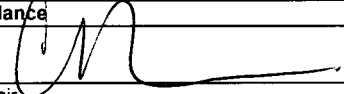
APPROVED January 21 2015 Motion 2015.01  
CANMORE COMMUNITY HOUSING CORPORATION



**2015 Adjusted Budget for Audit Purposes**

Approved Motion 2014.59, December 17, 2014

	Budget for Cash Purposes 2015	Budget for Audit Purposes 2015
<b>REVENUES</b>		
General Revenues		
Town of Canmore transfer	\$ 325,000	\$ 325,000
Interest Income and Other	6,000	6,000
Leases		8,044
Resale Administration	25,000	25,000
<b>Total General Revenues</b>	<b>\$ 356,000</b>	<b>\$ 364,044</b>
<b>EXPENSES</b>		
Wages and Benefits	\$ 323,000	\$ 323,000
Resale administration	18,750	18,750
Professional fees	18,500	18,500
Contract service	25,000	25,000
Office	14,490	14,490
Communications	7,500	7,500
Telephone and utilities	3,400	3,400
Insurance	1,900	1,900
Computer	1,275	1,275
Memberships	1,000	1,000
Meals and entertainment	1,000	1,000
Travel and accommodation	2,000	2,000
Interest and bank charges	300	300
Amortization		3,500
	<b>\$ 418,115</b>	<b>\$ 421,615</b>
<b>Excess of revenue over expenses before other</b>	<b>\$ -62,115</b>	<b>\$ -57,571</b>
<b>Other revenue (expenses)</b>		
Hector rental revenue	638,550	638,550
Hector rental expenses	-210,530	-210,530
Hector Building amortization		-174,985
Hector Building interest expense	-248,235	-248,235
Dyrgas Lane rental revenue	23,935	23,935
Dyrgas Lane rental expenses	-13,403	-13,403
Dyrgas Lane amortization		
Dyrgas Lane building interest expense	-26,359	-26,359
Housing resale revenue		
Housing resale expense		
	<b>\$ 163,958</b>	<b>\$ -11,027</b>
<b>Excess of revenue over expense</b>	<b>\$ 101,843</b>	<b>\$ -68,598</b>
<b>BALANCE TO CASH BUDGET</b>		
<b>Acquisition of Tangible Capital Assets</b>		
Computer Software	-500	-500
Computer Equipment	-1,500	-1,500
Leasehold Improvements	-500	-500
	<b>\$ -2,500</b>	<b>\$ -2,500</b>
<b>Investment in future housing development</b>	<b>-5,070,055</b>	<b>-5,070,055</b>
<b>New Long-term Debt</b>	<b>4,100,000</b>	
<b>Long-term Debt Repayments</b>		
Hector Debenture Principal	-157,356	-157,356
<b>Surplus/deficit before reserve transfers</b>	<b>\$ -1,028,068</b>	<b>\$ -5,298,509</b>
<b>Cash Transfers from/(to) Reserves</b>		
CCHC Capital Reserve Fund	970,056	
CCHC Operating Reserve Fund	58,564	
Hector reserve fund	-552	
Net Transfers	1,028,068	
<b>Cash Budget Balance</b>	<b>0</b>	

Chair 

Managing Director 