

Board of Directors Meeting Agenda

CCHC Boardroom

May 20 2015

1:00pm – 3:00pm

1. **Approval of Agenda**
2. **Approval of April 15 2015 Minutes**
Motion to approve the minutes as presented
3. **Business arising from minutes**
4. **Reports:**
 - a. **Managing Director's Report**
Motion to accept the report for information.
5. **New Business**
6. **In Camera Items (motions to follow in camera session)**
 - a. Development Issue
 - b. Intergovernmental Issue
 - c. Contract Issue
 - d. Human Resource Issue

Motion to approve the submission for the June 17th, 2015 public hearing on the disposition of municipal reserve lands known as the old daycare lands.

Motion to approve the purchase of two condominium units offered by a developer pursuant to a development agreement in accordance with the 2015 PAH Price and Build Guidelines.
7. **Meeting adjournment**

Board of Directors Meeting Minutes

Wednesday, April 15 2015
CCHC Boardroom
1:00pm-3:00pm

Board Members in Attendance: Cheryl Godefroy Camille Hemingson
Bob Kocian Sean Krausert
Garth Lyon Dan Sparks

Others in Attendance: Jennifer Bisley, Managing Director, CCHC
Alaric Fish, Manager of Planning, Town Liaison to CCHC

Regrets Kimber Amping, Joanna McCallum

There being a quorum, Garth Lyon, Acting Chair, called the meeting to order at 1:06 pm.

1) Agenda Approval

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

2) Approval of Minutes

Motion 2015.12

Moved by Cheryl Godefroy to approve the Minutes of the March 18 2015 Board meeting as presented.
Carried unanimously

3) Business Arising from Minutes:

a) Officer Appointments

The Board determined it was not necessary to appoint additional Directors or Officers to fill the vacant position at this time.

4) Reports

a) Managing Director's Report

Motion 2015.13

Moved by Dan Sparks to accept the April 15 2015 Managing Director's Report for information
Carried unanimously

*APPROVED May 20 2015 Motion 2015.20
CANMORE COMMUNITY HOUSING CORPORATION*

5) New Business:

a. PAH Policy Review

Camille Hemingson left the meeting at 2:06pm

Motion 2015.14

Moved by Sean Krausert to recommend to the Town of Canmore changes to its Perpetually Affordable Housing (PAH) Policy (Resolution 145-2011) as presented.

Carried unanimously

Motion 2015.15

Moved by Cheryl Godefroy to approve CCHC Statements of Policy and Procedure (SPP) 3.01 PAH Program Primer, 3.02 PAH Own Program, and 3.03 PAH Rent Program as presented, subject to Town of Canmore approval of changes to PAH Policy as recommended in Motion 2015.14.

Carried unanimously

Motion 2015.16

Moved by Bob Kocian to approve the PAH Rent Program Income Limits for 2015/16, subject to Town of Canmore approval of changes to PAH Policy as recommended in Motion 2015.14, to be:

Studio	\$40,000
1 Bedroom	\$55,000
2 Bedroom	\$70,000
3 Bedroom	\$85,000

Carried unanimously

Motion 2015.17

Moved by Dan Sparks to approve the 2015 PAH Build & Price Guideline price paid by CCHC for PAH units to be \$250 per square foot for all unit types.

Carried unanimously

b. The Hector at Palliser Village Rental Rate Changes

Motion 2015.18

Moved by Garth Lyon to approve an average rental rate increase of 3.9% at The Hector at Palliser Village, subject to approval by the Province under the terms of the Rural Affordable Housing Partnership Initiative (RAHPI) grant agreement.

Carried unanimously

6) In Camera Items

Moved by Bob Kocian to go in camera at 3:00 pm

- a. Development Issue
- b. Contract Issue
- c. Intergovernmental Issue

*APPROVED May 20 2015 Motion 2015.20
CANMORE COMMUNITY HOUSING CORPORATION*

Moved by Bob Kocian to come out of camera at 3:16 pm

Motion 2015.19

Moved by Cheryl Godefroy to award the contract for residential property management services for 100 Dyrkas Lane to PEKA Professional Property Management Ltd.

Carried unanimously

7) Motion to Adjourn

Moved by Dan Sparks to adjourn the meeting at 3:17 pm.

Carried unanimously

Chair

Managing Director

DRAFT



Canmore Community Housing Corporation

For Information

DATE OF MEETING: May 20 2015 **Agenda Item: 4**

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 2015.

KEY STRATEGIES UPDATE

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

100 Dyrgas Lane

Construction of Phase 1 (32 rental units) at 100 Dyrgas Lane is underway. CCHC has secured funding for Phase 2 (16 rental units) and is in the process of securing development and building permits.

Accessory Suites Report

The report is available on the CCHC website and presented to Council at the May 12 Committee of the Whole meeting. The report supports the expansion of the supply of legal accessory suites.

2. Innovative finance and housing programs to improve housing access

Employee Housing

Continue to gather information and advance employee housing options with Canmore Business and Tourism (CBT) and the Town of Canmore. CBT has agreed to implement a survey to better understand employers' housing needs. CBT has delayed the implementation of the survey with results now expected to be available later in the summer instead of June 1, 2015.

PAH Programs

Policy review of existing PAH Programs complete subject to approval of changes to the municipal PAH Policy, tentatively scheduled for June 2, 2015. CCHC continues to explore alternate shared equity models.

3. Improve organizational capacity to deliver programs and develop properties

Program policy review complete. Implemented recommendations of HR consultant and CCHC is now fully staffed. Governance matters to be discussed prior to 2015 Annual General Meeting.

OPERATIONS UPDATE

Applications and Waitlist

	Ownership	Hector
Wait List:	23 (+1)	27 (+2)
Applications YTD:	5 (+1)	21 (+3)
Applications 2014:	14	54
Inquiries 2015:	41 (+15)	111 (+44)
Inquiries 2014:	105	324
Total Units	44	60
Current Occupancy	100%	100%
Turnover YTD	0%	12% (7 units)
Turnover 2014:	9% (4 sales)	40% (24 units)

PROGRAM ADMINISTRATION

PAH Own Program:

- Annual Residency Confirmation: 1 outstanding. Notice to be served by a process server.
- Annual Eligibility Criteria Confirmation: Preparing for annual confirmation of eligibility for PAH Own Waitlist households to be initiated in June.

PAH Rent Program – The Hector at Palliser Village:

- Rental Rate Increase: Request for rent increase submitted to the Province for approval on April 24, 2015. A response can take up to 6 months.
- Income Limits: The release of the Core Needs Income Threshold (CNIT) limits for 2015 continue to be delayed. 2014 income limits continue to be used until otherwise advised by the Province.

PROPERTY MANAGEMENT

- The Hector at Palliser Village: All repairs due to the hot water holding tank failure in Building B are complete, including in the common storage area. These were covered by insurance.
- Palliser Lands: A draft of the Stoneworks Creek hazard and risk report was shared with affected property owners on April 13th. Administration has reviewed the report. The next stage is for the consultant to develop a concept for long-term mitigation.

DYRGAS LANE DEVELOPMENT UPDATE

Funding/Finance

Phase 1: Conditions for Phase 1 financing have been met. There have been delays in registering the mortgage due to delays in completing the legal documents.

Phase 2: CCHC accepted the offer of financing from the Bow Valley Credit Union. The public process for the Town of Canmore corporate guarantee is underway with a valid bylaw expected on May 21st.

Construction

Phase 1: Building 2 foundation footing and walls complete, with mechanical work initiated. Building 1 foundation footing underway.

Phase 2: In permit process. Site cleared of trees with stumps to be removed. Ready for deep servicing once approved.

Property and Program Management

Engaged PEKA Property Management and are in the process of finalizing the lease, occupancy rules, and preparing to do our public roll out of the new building with marketing and applications in June.

OTHER

- Presented the CCHC report: Accessory Suites in Canmore: Issues & Opportunities at the Council Committee of the Whole on May 12.
- Submitted comments to the Town Planning Department on PAH in the two redevelopment scenarios at the old daycare lands. Prepared a submission for Board approval for the public hearing.
- Planning for AGM underway. The Board will be asked for direction regarding the AGM agenda, specifically appointment of the auditor, special resolutions to be prepared, and election of directors for 2015/16.

Q1-2015 Financial Report

Attached is the financial report for the first quarter of 2015, with commentary below.

Administration:

- General revenues are on budget. This amount largely consists of the Town of Canmore contributions.
- Human resource expenditures are below budget as CCHC was understaffed for the first quarter of 2015 and performance pay increases have not been implemented.
- Administration expenditures are above budget due to expensing of audit, annual membership fees, and full expenditure of furniture budget for new staff requirements.

Hector:

- Hector revenues over budget due to full occupancy.
- Hector expenditures below budget due to partial billing of utilities and the spring/summer preventative maintenance program has not yet begun.

Other Programs:

- This category includes sales revenues and expenditures, which has seen no activity this year to date.
- This category also includes rent revenues and expenditures for the new development which is not scheduled for occupancy until the end of the year.

Project Funding and Expenditures

- The project funding amount includes financing for both phases of development at 100 Dyrigas Lane and grant funding from the Town for Phase 2. The Town has committed the grant funds but CCHC will not request the funds until all conditions of financing for Phase 2 have been met. CCHC continues to draw on its capital reserves for expenditures and has not accessed debt financing to date.
- Project expenditures are below budget as the majority of construction costs will be incurred in Q2 and Q3 of 2015.

Prepared by: Jennifer Bisley, Managing Director

Prepared on: May 15 2015

CCHC FINANCIAL REPORT Q1- 2015

As of March-31-15
 Prepared April-21-15

	YTD 2015	BUDGET 2015	Adj YTD as % of Budget
General Revenues	\$ 88,099	\$ 356,344	25%
Human Resource Expenditures	\$ 60,554	\$ 328,000	18%
Administration Expenditures	\$ 22,972	\$ 79,484	29%
SURPLUS/(DEFICIT) ADMINISTRATION	\$ 4,574	-\$ 51,140	-9%
Hector Revenues	\$ 163,949	\$ 638,825	26%
Hector Expenses	\$ 141,665	\$ 616,122	23%
SURPLUS/(DEFICIT) HECTOR	\$ 22,284	\$ 22,703	98%
PAH Program Revenues	\$ -	\$ 48,935	0%
PAH Program Expenditures	\$ -	\$ 78,511	0%
SURPLUS/(DEFICIT) OTHER PROGRAMS	\$ -	-\$ 29,576	0%
Project Funding	\$ -	\$ 7,175,000	0%
Project & Property Expenditures	\$ 428,724	\$ 9,233,986	5%
SURPLUS/(DEFICIT) CAPITAL PROJECTS	-\$ 428,724	-\$ 2,058,986	21%
NET CASH SURPLUS/(DEFICIT)	-\$ 401,867	-\$ 2,116,999	19%

TRANSFER (TO)/FROM RESERVES

CCHC Capital Reserve Fund	\$ 428,724	\$ 2,058,986
CCHC Hector Reserve Fund	-\$ 10,421	-\$ 552
CCHC Operating Reserve Fund	-\$ 16,436	\$ 58,564
Town PAH Reserve Fund		
Total Transfers	\$ 401,867	\$ 2,116,998

RESERVE BALANCES

CCHC Capital Reserve Fund

Opening Balance	\$ 2,125,525	\$ 2,125,525
Increase/(Decrease)	-\$ 428,724	-\$ 2,058,986
Closing Balance	\$ 1,696,801	\$ 66,539

CCHC Operating Reserve Fund

Opening Balance	\$ 172,620	\$ 172,620
Increase/(Decrease)	\$ 16,436	-\$ 58,564
Closing Balance	\$ 189,056	\$ 114,056

The Hector Building Reserve

Opening Balance	\$ 117,203	\$ 117,203
Increase/(Decrease)	\$ 10,421	\$ 552
Closing Balance	\$ 127,624	\$ 117,755