

**Board of Directors Meeting Agenda  
Classroom- Civic Centre  
March 15 2017  
3:00 p.m. – 5:00 p.m.**

1. **Approval of Agenda**
2. **Approval of Minutes**
  - a. Approval of the March 1st 2017 Board Meeting Minutes
3. **Business Arising from Minutes**
4. **Reports:**
  - a. Report from Administration (10 minutes)
  - b. Hector Property Management Agreement renewal – confidential (40 minutes)
  - c. Board director staggered terms (20 minutes)
  - d. 2016 operating results – unaudited (20 minutes)
5. **New Business**

None
6. **Motion Resolution Action List**

All actions completed
7. **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.  
(Articles of Association s45)*



Canmore Community Housing Corporation

# For Information

DATE OF MEETING: March 15 2017 Agenda Item: 4a)  
 SUBJECT: Managing Director's Report  
 RECOMMENDATION: For information

## EXECUTIVE SUMMARY

The Administration Report summarizes activities relative to CCHC's operations and Strategic Plan as required.

### 1.0 OPERATIONS UPDATE

February 2017						
	Own Program		Rent Program			
			The Hector		McArthur Place	
<b>Wait List:</b>	30	+3 over last month	35	+3 over last month	17	+3 over last month
			10		Shared applicants	
<b>Applications YTD:</b>	5	+3 over last month +3 over STLY	21	+12 over last month +13 over STLY	26	+15 over last month +19 over STLY
↑ Above numbers updated as of February 28, 2017 ↑						
<b>Applications Year End 2016:</b>	28		74		88	
<b>Inquiries YTD:</b>	27	+15 over last month +11 over STLY	44		+17 over last month -3 over STLY	
<b>Inquiries Year End 2016:</b>	168 total		421		total	
<b>Current Occupancy:</b>	100%		100%		96%	46 units (46/48)
<b>Total PAH Units:</b>	44		60		48	
<b>Turnover YTD:</b>	2%	1 unit closed 2 units FSBO	3%	2 units		0%
↑ Above numbers updated as of February 28, 2017 ↑						
<b>Turnover 2016:</b>	18%	8 sales (8/44)	22%	13 units (13/60)	0%	(0/32 (Phase 1 only))

## **2.0 McARTHUR PLACE (DYRGAS LANE) DEVELOPMENT UPDATE**

Property and Program Management: The two units left to be rented at McArthur Place are rented for April 1 2017. Since the last Board meeting there has been a lease break at McArthur Place and we are working to house this unit ASAP.

Funding/Finance & Construction: Nothing to report now, an update will be provided at the March 15<sup>th</sup> meeting.

## **3.0 Old Day Care Lands RFP**

Proponent presentations were made March 6<sup>th</sup>, the advisory committee meets March 14<sup>th</sup> and will provide its recommendation to the Board March 22<sup>nd</sup>. CCHC continues to review its development financing options.

## **4.0 Rental administrator position**

The interviews for the Rental administrator position have been completed and CCHC is now checking references.

## **5.0 Potential dog park location**

The Town of Canmore is looking to create some enclosed dog park areas in Town including along Palliser lane, this is to provide residents an option other than having dogs run off leash behind the Hector and Blackiston buildings in the wildlife corridor. One of the sites they are considering using, subject to CCHC approval, is a parcel of land CCHC owns in front of the Hector. The Town is going to complete some public engagement with respect to this issue and will show the subject lands as having potential to be a dog park.

## **6.0 CCHC Shareholder meeting**

A Shareholder meeting is scheduled for March 28<sup>th</sup> and the proposed agenda is as follows: ODCL Design-Build RFP; CCHC Board member staggered terms; Mountain Haven Co-op; CCHC ½ day session Board/Shareholder – communication/branding

## **7.0 CCHC Board April meeting date**

CCHC administration would like to request the Board meeting dates move from the 1<sup>st</sup> and 3<sup>rd</sup> Wednesday in April to Wednesday April 12<sup>th</sup> at Noon. This is in part to accommodate the audit report which needs to be reviewed approved, the auditor is ok with this date but has requested that their presentation occur at noon as he has another meeting at 1pm and outside of the Bow Valley at 7pm. The auditor is also available on April 11<sup>th</sup> if the Board would prefer?

## **8.0 Town of Canmore**

Michael Fark will provide a verbal update as to what, if any, market or affordable housing initiatives the Town is aware of that CCHC should also be made aware of.

**Prepared by:** Dougal Forteach, Managing Director

**Prepared on:** March 10th 2017



Canmore Community Housing Corporation

**DATE OF MEETING:** March 15 2017 **Agenda Item: 4c)**

**SUBJECT:** Board Director staggered terms

**RECOMMENDATION:**

- 1) The Board recommend to the Shareholder that staggered terms for CCHC's public member directors be implemented from 2017-18 forward. The seven public member terms should be broken out into offsetting two- year terms where in 2017 four public members will be appointed to two-year terms (2017-2019) and three members to one-year terms (2017-2018); the following year the one-year term appointments will become two-year term (2018-2020) appointments. The two Council member appointees will continue to be annual appointments.

**EXECUTIVE SUMMARY:** Administration is making this recommendation with a mind to enabling the Board to remain strong over time by providing: continuity; succession planning; and best ensuring that corporate knowledge is retained over time.

**DISCUSSION:** Prior to 2016 CCHC Board members were appointed by the Shareholder at the AGM which generally occurred between April and June of every year. In 2016 the AGM occurred in October to coincide with Council's organizational meeting so that Board appointments were made at the same time as the Town's committee appointments (as this is when Council also makes Council member appointments to committees and Boards).

It is understood that in years past CCHC has approached the CCHC shareholder to discuss staggered terms but such requests have not been supported, however at a Shareholder meeting in June 2016 the Shareholder agreed it was amenable to considering this change if the Board brought forward a recommendation.

**BACKGROUND:** CCHC's Board is comprised of no less than 3 or more than 9 Board members. Board members serve annual terms and in theory resign at the end of the one year term and are eligible for re-appointment by the Shareholder at the AGM. In the absence of an AGM an incumbent shall remain a Board member until a successor is appointed (maximum 3 years after their last appointment).

In the past, when the AGM occurred between April and June, as the Shareholder confirmation of Board appointments was not made until October of the same year, the timing of Board appointments was not concurrent with a Board member's resignation at the AGM (between April and June), this posed some challenges as new appointees could not technically serve until their appointment was confirmed in October at the annual organization meeting. (there was also an issue where appointment confirmations were being made as Council was sitting as Council and not in a Shareholder meeting).

**FINANCIAL IMPACT:** There would be no financial impact to these recommendations.

**ATTACHMENTS:** None

**Prepared by:** Dougal Forteath, Managing Director  
**Prepared on:** March 10th 2017



Canmore Community Housing Corporation

**DATE OF MEETING:** March 15, 2017 **Agenda Item: 4d)**

**SUBJECT:** 2016 Operating results -unaudited

**RECOMMENDATION:**

The 2016 operating results are provided as information and are still subject to audit

**EXECUTIVE SUMMARY**

N/A

**DISCUSSION**

**Administration (all figures rounded):**

- Overall operating revenues were \$636,459 against \$436,264 in expenses.
- It is important to note that from the \$200,195 net income \$34,500 was paid for CCHC's project manager at McArthur Place (later capitalized)
- General operating revenues were on budget as they are primarily realized through the Town of Canmore's contributions, however CCHC did realize \$1,144 more in interest income over budget (\$4,144 vs \$3,000 budgeted) and \$23,551 more in PAH administration Fees (\$48,551 vs \$25,000 budgeted) as a function of increased PAH sales activity.
- Expenses were well below budget (\$436,264 vs \$578,153 budgeted) predominantly because CCHC did not fill the communication/project officer role that was budgeted for however individual expense line item savings also contributed to this.

**Hector:**

- Through 2016 the Hector building generated \$676,267 of revenue against \$488,228 in expenses.
- In addition to the expenses noted \$165,290 in principle was paid against the debenture

**McArthur Place:**

- In 2016 McArthur Place generated \$118,198.61 offset against \$106,025 in expenses;
- Phase 1 (36 units) took occupancy as of September 1 2016
- There were no principal payments made against the mortgage loan as blended mortgage payments did not begin until January 4 2017

**Overall:**

- 2016 revenues exceeded budget for both administration and the Hector however they are significantly below projection for McArthur Place as the building was not ready for occupancy as had been projected when the 2016 budget was approved. Phase 1 (32 units) was ready for occupancy in September of 2016 and substantial completion of Phase 2 (16 units) was January 20<sup>th</sup> 2017.

**FINANCIAL IMPACTS:** Although to be confirmed through the audit, CCHC ended 2016 in a positive position for each of its three business units: administration; Hector building; and McArthur Place.

**ATTACHMENTS: 2016 YTD Operating results**

Prepared by: Dougal Forteath, Managing Director  
Prepared on: March 10<sup>th</sup> 2017

	<b>Administration</b>	<b>Hector</b>	<b>McArthur Place</b>	<b>TOTAL</b>	<b>Annual Budget</b>	<b>Variance</b>
<b>Income</b>						
<b>4100 · Town of Canmore Contributions</b>	550,000.00	0.00	0.00	550,000.00	550,000.00	0.00
<b>4105 · Town of Canmore - In Kind Rent</b>	25,620.00	0.00	0.00	25,620.00	25,620.00	0.00
<b>4200 · Interest Income</b>	4,143.56	1,625.97	3.91	5,773.44	3,750.00	2,023.44
<b>4500 · PAH Administration Fees</b>	48,551.00	0.00	0.00	48,551.00	25,000.00	23,551.00
<b>4510 · Application Fee</b>	100.00	0.00	0.00	100.00	0.00	100.00
<b>4600 · Rental Revenue</b>	8,044.00	674,640.52	118,194.70	800,879.22	1,005,703.00	(204,823.78)
<b>Total Income</b>	<b>636,458.56</b>	<b>676,266.49</b>	<b>118,198.61</b>	<b>1,430,923.66</b>	<b>1,610,073.00</b>	<b>(179,149.34)</b>
<b>Gross Profit</b>	<b>636,458.56</b>	<b>676,266.49</b>	<b>118,198.61</b>	<b>1,430,923.66</b>	<b>1,610,073.00</b>	<b>(179,149.34)</b>
<b>Expense</b>						
<b>Administrative Expenses</b>	436,263.87			436,263.87	578,153.00	(141,889.13)
<b>Hector Expenses</b>		488,227.84		488,227.84	214,248.00	273,979.84
<b>McArthur Expense</b>			106,024.89	106,024.89	95,949.00	10,075.89
<b>Total Expense</b>	<b>436,263.87</b>	<b>488,227.84</b>	<b>106,024.89</b>	<b>1,030,516.60</b>	<b>888,350.00</b>	<b>142,166.60</b>
<b>Net Income</b>	<b>200,194.69</b>	<b>188,038.65</b>	<b>12,173.72</b>	<b>400,407.06</b>	<b>721,723.00</b>	<b>(321,315.94)</b>