



**Board of Directors Meeting Agenda
CCHC Boardroom – 100, 729 10 Street
June 11, 2024
10:30 a.m. – 12:00 p.m.**

Board Members in Attendance: Rob Murray Jessie Fonseca
Wade Graham Sally Caudill
Joanna McCallum Jeff Mah
Jeff Hilstad Lisa de Soto

Board Members Absent: Todd Kunst Jamie Findlay

Others in Attendance: Kristopher Mathieu, CCH
Mark Tkacz, CCH
Jeffrey Chaves, CCH

Rob Murray called the meeting to order at 10:46 am.

- **Motion 2024.040** Moved by Rob Murray that the Board approve the Consent Agenda.

CARRIED

1. Decisions

- The group decided to leave the discussion about committee formation until the end of the meeting.
- The group decided to keep the update on item 3H (Legal matter) on the agenda.
- **Motion 2024.041** Moved by Rob Murray that the Board move the meeting in-camera to prevent disclosure of information would be an unreasonable invasion of a third party's personal privacy (§.17).

CARRIED

- **Motion 2024.042** Moved by Jeff Hilstad to come out of camera at 12:18 pm.

CARRIED

2. Home Sales, Buyer Preferences, and Market Trends



The board explored current market trends and buyer preferences to better understand the housing market dynamics in Canmore. This helps in strategizing future projects and addressing community needs.

- **Key Points:**
 - Formation of a committee to address specific issues.
 - High interest in a property at Hawks Bend (102 responses).
 - Successful property sale in Canmore with seller transitioning to a new home.
- **Insights:**
 - Discussion on the demand for unit ownership and rental, informing future inventory.
 - Update on purpose-built rental pricing and availability.

3. Rental market trends and eligibility

Understanding rental market trends and eligibility criteria is essential for addressing housing demands and ensuring fair allocation of housing units. This segment focused on current trends and future projections to enhance rental strategies.

- **Key Points:**
 - Update on working with the waitlist to maintain eligibility.
 - Discussion on rarity of transitions from co-op to market homes.
 - Insights on demand for unit ownership and rental, helping to inform future inventory planning.
- **Details:** Discussion on market rates for 1-3 bedrooms being higher than expected.

4. Construction updates and funding for a real estate project

Regular updates on construction projects and their funding are vital for ensuring that projects stay on track and within budget. This discussion highlighted progress, financial health, and potential delays of ongoing construction projects.

- **Key Points:**
 - Project progress, cash flow concerns, and potential delays.
 - Funding construction and purchase price contingency fund.
- **Insights:** Updates on higher buyer pre-approval amounts than expected.

5. Housing Market Trends and Pricing



Keeping abreast of housing market trends and pricing helps the board to make informed decisions regarding property sales and developments. This discussion provided insights into current market conditions and future expectations.

- **Key Points:**
 - Insights on higher buyer pre-approval amounts than expected.
 - Discussion on market rates for 1-3 bedrooms being higher than expected.
 - Explanation on the rarity of preferred rates for landowners.

6. Financing Options for Palliser Development

Exploring various financing options is crucial for the successful development of housing projects. The board discussed innovative funding methods to support the Palliser development project.

- **Key Points:**
 - Discussion on charitable donations and GST rebates.
 - Potential exceptions to debt limits for affordable housing projects.
- **Details:** Discussions on \$2 million seed funding loan with 0% interest and potential for \$12 million in funding from the Town of Canmore

7. Moving Dog Park and Construction Plans

The relocation of the dog park and its integration into new construction plans are significant due to community impact and logistical challenges. The board considered various funding structures and partnership opportunities.

- **Key Points:**
 - Potential funding structure with CMHC.
 - Plans for monthly check-in meetings with CMHC.
 - Proposal to move the dog park and use extra land for construction.
- **Considerations:** Tree cutting restrictions and potential construction delays.

8. Relocating a dog park due to Development

The development plans necessitate the relocation of the dog park. The board explored viable solutions and partnerships to ensure a smooth transition and minimal disruption to the community.

- **Key Points:**
 - Exploration of options to move the dog park.
 - Partnership with the town to identify feasible solutions.
 - Suggestions to relocate the skate park.
- **Discussions:** Cost and feasibility of relocating the skate park.

9. Partnership with YWCA for Affordable Housing

Partnerships with organizations like the YWCA can enhance the availability of affordable housing. The board discussed potential collaborations and their implications for the housing strategy.

- **Key Points:**
 - Potential partnership for affordable housing units.
 - Concerns about timeline and placeholder.
- **Details:** Support for strategic partnership or MOU to provide transitional housing.

10. Partnering with YWCA for Transitional Housing

Partnering with the YWCA for transitional housing can provide critical support for individuals transitioning between housing situations. The board discussed the strategic benefits and logistics of such a partnership.

- **Key Points:**
 - Support for a strategic partnership or MOU to provide transitional housing.
 - Clarification on the proposal for bridge housing.
 - Desire for dedicated units for transitional program potential funding opportunities.
 - Seeking strategic partnership for social housing initiatives and transactional benefits.

11. Financing Options for Affordable Housing Project

The board reviewed various financing options to support the development of affordable housing projects, crucial for expanding housing availability and ensuring financial sustainability. They discussed securing both loans and grants and exploring charitable status for additional funding opportunities.

- **Details:**
 - **\$2 Million Seed Funding Loan:** The board discussed securing a \$2 million seed funding loan with 0% interest. This loan is intended to kickstart the project with minimal initial financial burden.
 - **\$12 Million Funding from the Town of Canmore:** There was a discussion about potential funding of \$12 million from the Town of Canmore. This substantial financial support would significantly advance the project.
 - **Becoming a Registered Charity:** The board explored the possibility of becoming a registered charity. Achieving charitable status would enable CCH to access



additional funding sources and donor opportunities, which are not available to non-charitable entities. This move could attract donations and grants from philanthropic organizations and individuals dedicated to supporting affordable housing initiatives.

12. Rent Increase and Policy Review

Reviewing and updating rent policies ensures that rent adjustments are fair and manageable for tenants. This segment addressed new base rents, implementation plans, and potential policy revisions.

- **Motion 2024.043** Moved by Rob Murray to implement new base rents for CCH properties, effective for new leases.

CARRIED

Details:

- Request for an implementation plan to address concerns about phasing in rent increases.
- Discussion on the need to review and potentially update the policy around annual rent increases, with a focus on using the core CPI formula.

13. Executive Director - Hiring Update


The hiring of a new Executive Director is a critical step in ensuring effective leadership. The board discussed the progress of the hiring committee and upcoming steps in the selection process.

- **Details:** Update on the hiring committee's progress and plans to review a formal long list of candidates and conduct interviews.

14. Meeting Adjournment

- **Motion 2024.044** Moved by Lisa de Soto that the meeting be adjourned at 12:22pm.

CARRIED



Executive Director



Chair

