

## Meeting Minutes

### Capital Region Housing Corporation Board

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Wednesday, November 27, 2024

11:00 AM

6th Floor Boardroom  
625 Fisgard Street  
Victoria, BC

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#### Special Meeting - Budget

#### PRESENT

DIRECTORS: Z. de Vries (Chair), J. Caradonna (Vice Chair), P. Brent (EP), S. Brice, J. Brownoff (EP) (11:16 am), C. Coleman, B. Desjardins (EP), C. Harder, G. Holman (EP), P. Jones, S. Kim (for M. Alto), D. Kobayashi (EP), M. Little, C. McNeil-Smith (11:03 am), K. Murdoch, C. Plant (EP), M. Tait (EP), D. Thompson, S. Tobias (EP), M. Wagner (for S. Goodmanson), M. Westhaver (for D. Murdock) (EP), K. Williams, R. Windsor

STAFF: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; K. Lorette, General Manager, Planning and Protective Services; D. Elliott, Senior Manager, Regional Housing; R. Fowles, Manager Planning and Capital Projects; N. Morbey, Senior Financial Advisor; H. Rodinger, Manager, Housing and Business Development; V. Samosan, Senior Manager, Financial Services/Deputy Financial Officer; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors M. Alto, S. Goodmanson, D. Murdock, A. Wickheim

The meeting was called to order at 11:01 am.

#### 1. TERRITORIAL ACKNOWLEDGEMENT

Vice Chair Caradonna provided the Territorial Acknowledgement.

#### 2. APPROVAL OF THE AGENDA

**MOVED** by Director Brice, **SECONDED** by Director Murdoch,  
That the agenda for the November 27, 2024 Session of the Capital Region  
Housing Corporation Board be approved.  
**CARRIED**

#### 3. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

Director McNeil-Smith joined the meeting in person at 11:03 am.

#### 4. SPECIAL MEETING MATTERS

4.1. [24-1215](#) Major Capital Plan (2025-2029) and Development Services Budget

D. Elliot spoke to Item 4.1.

**Director Brownoff joined the meeting electronically at 11:16 am.**

**Director Brownoff left the meeting at 11:42 am.**

**Director Desjardins left the meeting at 11:47 am.**

**Director Kobayashi left the meeting at 12:00 pm.**

Discussion ensued regarding:

- internal allocation revenue
- routine capital reserve related to replacement of buildings
- clarification of the different rent structures and comparison to market rates
- retirement of mortgage debt
- planning for building upgrades and maintenance
- anticipated financial risks related to capital projects
- clarification of the development services surplus
- operational funding and requirements of the housing corporation
- clarification of deferred maintenance
- projection of new units per year
- performance indicators related to increase in demand for housing
- opportunity for advocacy and key messages to convey to the Province
- projected total contributions from municipal participants
- budgeting and timing of hiring staff to support new projects

**MOVED by Director Murdoch, SECONDED by Director Thompson,**

- 1. That the Major Capital Plan (2025-2029) be approved;**
- 2. That the Development Services Budget be approved; and**
- 3. That the Chief Administrative Officer, or their duly authorized delegate, be authorized to apply for, negotiate and accept the terms to receive funds for up to three redevelopment projects through funding programs as necessary and as they become available.**

**CARRIED**

4.2. [24-1216](#) Capital Region Housing Corporation 2025 Financial Plan

**MOVED by Director Thompson, SECONDED by Director Murdoch,**

- 1. That the Capital Region Housing Corporation 2025 Financial Plan be approved as presented;**
- 2. That the Chief Administrative Officer or their duly authorized delegate be authorized to apply for, negotiate and accept the terms to receive funds for routine capital works through funding programs as necessary and as they become available; and**
- 3. That any 2024 operating surplus/(deficits) to be transferred to/(from) the Corporate and/or Portfolio Stabilization Reserves as contained within the CRHC 2025 Financial Plan be approved.**

**CARRIED**

**5. ADJOURNMENT**

**MOVED** by Director Williams, **SECONDED** by Director Coleman,  
That the November 27, 2024 Capital Region Housing Corporation Board meeting  
be adjourned at 12:22 pm.  
**CARRIED**

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CHAIR

CERTIFIED CORRECT:

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CORPORATE OFFICER