

MINUTES FOR THE CCOC BOARD OF DIRECTORS MEETING

Wednesday November 27, 2019

Present: Dallas Alderson (President/ Chair), Penny McCann, Shelley Robinson, Bill Rooney, Josh Bueckert (Treasurer), Sarah Button, Andrew McNeil, James Clark, Jesse Steinberg,
Staff: Ray Sullivan, Nicole Picton (recorder).

Regrets: Sinda Garziz (Secretary), Ana Lori Smith, Kerry Beckett, Abra Adamo, Chris Yordy

1. Call to order

The meeting was called order at 7:28pm

2. Adoption of agenda:

The agenda was adopted as presented, with items not specifically noted being adopted on consent. (M/S/C, Shelly Robinson/Josh Bueckert)

3. Adoption of October 30, 2019 minutes

Motion: The Board moved the October 30 2019 minutes be accepted.

(M/S/C, Bill Rooney / Joshua Bueckert)

4. Declaration of conflict of interest- none

5. Business arising from the previous minutes

- a) Anti-Oppression Statement- Board discussed the different spellings and meanings of *Algonquin Anishinabek/Anishinabeg* and opted to modify the wording of the statement to "Algonquin peoples"

Board members agreed to bring the statement to their standing committees and suggest that the committees also adopt the practice.

6. Executive Committee Report

Motion: The Board moved in camera (M/S/ C,) to review Executive Committee *in camera* minutes on Collaboration with other non-profits.

Motion: The Board moved *ex camera* (M/ C, Bill Rooney)

7. Personnel Committee Report- none

8. Finance Committee Report (joint meeting with Facilities)

- a) Bad debt (\$2,130.63)

Motion: The Board moved that \$2130.63 in bad debts from September be written off

(M/S/C, Bill Rooney / Josh Bueckert)

- b) Geothermal Rates: the Board accepted the finance committee recommendation as

presented.

Motion: Geothermal rates to tenants at Beaver Barracks for 2020 will be increased by 3% for units under 900 ft², and 2% for units above 900 ft².

c) Long Term Financial Plan

Amanda Tompkins provided a presentation on the Long Term Financial Plan (LTFP). This is a snapshot of the presentation given at the Board retreat. A few key assumptions:

- Revenues will increase at 2% while expenses (except mortgages) will increase at 3%;
- around 2031 our revenue will not cover the increased demand on expenses
- RR balances should be 0 or positive on a portfolio basis – any extra spends for capital must be paid for by Operating surplus
- When operating surpluses are overlaid with capital it shows highs and lows: this is what creates the “fangs” in our projection where some years are deeply in deficit.
- One option is Co-Investment a \$35M bundle for capital repairs to help with cash flow in the medium term, but then surpluses are not necessarily enough to cover the mortgages; not the only solution and we need to find ways to increase our cash and surplus

Motion: The board adopted the updated financial plan, including the following action points from the November 16 Retreat:

- 1) Pursue an agreement with the City of Ottawa to replace the existing HSA provincial reformed program with a rent supplement agreement for the same properties
 - a. If a viable rent supplement agreement can not be negotiated, remove CCOC from the HSA provincial reformed program
- 2) Pursue re-financing through the CMHC co-investment fund to finance capital repairs, based on amortization less than 50 years
- 3) Develop a strategy to increase net operating surplus and ensure the projected revenue forecast exceeds the projected cost forecast. This includes:
 - a. Develop a property tax action plan for CCOC’s full portfolio
 - b. Expand the number of 3rd party property management agreements for selling CCOC services
 - c. Expand the breadth of 3rd party property management agreements to include full property management, RGI administration or other CCOC functions
 - d. Explore mergers and acquisitions
- 4) Investigate creating a charitable foundation to relieve CCOC of some operating costs, such as internal rent subsidies
- 5) Initiate an organizational development plan to ensure appropriate efficiencies and appropriate return on resource investment, especially as we grow to expand CCOC housing and services
- 6) Return to the Board before April 30, 2020 with a deeper analysis and recommendations on:
 - a. Beaver Barracks financial projections and options
 - b. CCHC 240 Presland financial projections and options

(M/S/C, Josh Bueckert/Shelly Robinson)

9. Facilities Management Report- none

10. Development Committee Report

- a) Action Ottawa Application: We now have written confirmation from the City that they have approved \$5million in capital funding for the Forward Avenue project. It is conditional on financing from CMHC, and any grants received from CMHC will be deducted from the City grant.

11. Tenant and Community Engagement Committee Report

- a) Alternatives to Calling Police- the Board discussed and agreed TCE should move forward with developing a plan. No further consultation with the Board is required.

12. Rental Committee Report- none

13. Policy Research and Advocacy Committee (PRAC!)- none

14. Corporate Business-none

15. Conference / Associations' Report-none

16. Other Business

- a) December meeting- The Board agreed to move the December meeting to December 18th

17. Adjournment -9:03pm (M/C, Josh Bueckert)

Next Meeting: December 18, 2019