

MINUTES FOR THE CCOC BOARD OF DIRECTORS MEETING
Wednesday, March 30, 2022

Present: AnaLori Smith (President/Chair), Chris Yordy (Vice-President), Erica Braunovan, Dougald Brown, Soraya Ibrahim, Penny McCann, Court Miller, Reaz Zaman

Regrets: Wayne Fan, Sarah Gelbard, Jesse Steinberg, Erin Sirett, Courtney Lockhart, Sandy Hung

Staff: Sarah Button, Tessa Trueman (recorder)

1. Call to order

The meeting called to order at 7:08pm.

2. Adoption of agenda

Add to other business:

- Want to discuss the joint Rental & TCE safety meeting (deferred to April due to time)
- Housing Services Act Regulations update
- Finance resolution (re: investments)
- Update from Erin S.

The agenda was adopted unanimously with the changes above.

3. Adoption of the CCOC Board minutes from February 23, 2022

Chris Yordy's last name is misspelled in the minutes.

The minutes from February 23rd were adopted unanimously with the correction noted above.

4. Declaration of conflict of interest: None

5. Time-sensitive Business

a) Forward Avenue Term Sheet

The e-approval done by email was a temporary measure. The Board now needs a formal motion.

The interest rates were changed after it was last reviewed. CMHC has agreed to increase our forgivable loan to compensate, however, they need to finalize the details before we receive the updated term sheet. We should have it tomorrow.

Discussion:

- Is the 4% contribution to the reserve fund a threshold? No, 4% is the minimum and CCOC has flexibility to contribute more if we wish.

On motion duly made, seconded and unanimously carried, it was resolved that:

1. The Corporation is hereby authorized to execute and deliver all security documentation in favour of CMHC as required, defined and set out in the Term Sheet agreement dated March 15, 2022 entered into between the Corporation and CMHC (the "Term Sheet Agreement").
2. The Corporation is hereby authorized to execute and deliver all required deeds, transfers, warranties, conveyances, agreements, assignments, mortgages, charges, and all other documentation as may be necessary or desirable to complete all of the transactions

contemplated under the Term Sheet (the “Closing Documentation”).

3. Sarah Button, Executive Director and Maryse Martin, Director Finance, were authorized to execute and deliver on behalf of the Corporation the Term Sheet agreement and the Loan Agreement.

The motion passed unanimously.

(M/S/C, Court Miller/Penny McCann)

b) Nominations and Appointments sub-committee

For members who have their Board terms ending in May, please contact Hannah Vlaar if you want to stand for re-election.

The outreach message has been updated for 2022.

Board members should bring this topic to their other committees and encourage those who are interested to reach out to Hannah.

c) COCHI Business Cases

Canada-Ontario Community Housing Initiative funds come annually via the City of Ottawa for capital repairs. We are frequently successful in gaining funding from this source. Executive Committee approved pursuing funding this year and we submitted an expression of interest. The City has requested project plans for 9 properties (to be submitted by April 15). One of the conditions is that the Board has seen the plans approved them. Total provisional cost of the request is ~\$3.3M.

Properties and proposed work:

- 10 Stevens – unit heaters
- 145 Clarence – small unit heaters for lobbies, sprinkler + fire systems
- 151 Parkdale – sprinkler repairs, brickwork repointing
- 170 Booth – fire systems, sprinklers, brickwork remediation
- 258 Argyle – heating boilers, hot water, heaters, balcony repairs
- 264 Lisgar – make-up air unit, common area heaters
- 455 Lisgar – sprinkler repairs, boilers, roof, air handling
- 520 Bronson – roof work, fire protection, sprinklers
- 258 Lisgar – portion of major building upgrade project: electrical, mechanical, and structural repairs

The CCOC Board of Directors has received the business plan template for Year 4 COCHI funding and directs staff to complete the submission to apply for the 2022 COCHI Funding to the City of Ottawa.

(M/S/C, Penny McCann/Reaz Zaman)

6. Business arising from the previous minutes

a) Strategic Planning Update

The Directors’ team met on March 17 for a working session to plan the strategic plan.

The working session covered:

- What is Strategic Planning? What are we trying to do?
- What questions do we need to answer as part of the Strategic Planning process?
- What conditions make for a successful process?
- A discussion of the proposed process and draft timeline

Meeting outcomes:

- It's important to have enough time to establish the non-negotiable items and have a good evidence-base before diving in.
- Everyone must be able to fully participate. Fall 2022 is ideal because it is after the audit and summer vacations are over.
- Clear communication is essential. This means a good communications strategy.
- Hiring consultant.

Board Discussion:

- Do we have consultants in mind? This is what has been discussed so far:
 - This will be articulated in May 2022. We are not yet ready to go out for a RFP as we need to do more scoping first.
 - It looks like we will need two consultants. The first will be an expert who can help with the big conversations (e.g. what is our vision? Where do we want to be in 5 years? Where are we going?). There is a process called "12 windows" that we hope to do with this expert. The second consultant would run the process and work as more of a facilitator.
 - We have some ideas about who we might like to approach but more work needs to be done first.
- Everyone will definitely be asked for their input once we are at that stage of the work. Start thinking about concerns or questions that might need answering.
 - There are some concerns about the decision for CCOC to apply to be a charitable organization.

The Board agreed with the plan proposed with no objections.

7. In-Camera Items

a) Legal Updates

Tessa Trueman left the meeting. Minutes recorded separately.

b) Potential Future Redevelopment Sites:

Tessa Trueman returned to the meeting. Board stayed *in camera* and minutes are recorded separately.

The Board moved *ex camera* at 8:39pm.

(M/S/C, Chris Yordy/Penny McCann)

8. Other Business

a) AGM Planning:

The AGM is on May 19th at 7pm. It will be virtual again this year. The theme is "Resilience". Board members were very excited to hear that Catherine McKenney would be hosting again.

b) Finance resolution (re: investments)

The Finance Committee recommends to the Board of Directors that CCOC move the Provincial portion of its investments to Encasa's Balanced Portfolio. For the unrestricted portion, the committee recommends a discussion on investing this elsewhere in the near future.

For background:

Under Housing Services Act, we have to invest a minimum amount in Encasa (approximately ~6 million). These funds won't be needed for at least 10 years, so it makes more sense to invest slightly more aggressively than in the past. We can move the money to an alternate Encasa portfolio at any time if the need arises. For our unrestricted portfolio, there are no specific decisions yet, but the Finance Committee recommends investing outside of Encasa (approximately ~1 million).

The Board approves the recommendation that CCOC move the Provincial portion of its investments to Encasa's Balanced Portfolio. For the unrestricted portion, the Board requests that the Finance Committee provide a recommendation.

(M/S/C, Court Miller/Chris Yordy)

c) Housing Services Act Regulations update:

The new regulations were released today! CCOC has 18 properties that fall under these regulations, and we have no choice but to get in compliance. With a quick review, the new regulations are looking good. More details will be shared once staff have time to properly digest the new information and determine an action plan.

d) Update from Erin S:

Erin Sirett is formally resigning from the Board. Because of this, we need another board member to join Executive Committee for April and May. Erica B. volunteers.

9. Information Items

- a) Taiga Tenant Survey Results
- b) Executive Committee minutes
- c) Facilities Management Committee minutes
- d) Joint Rental and TCE Committee minutes
- e) Finance Committee Minutes
- f) Development Committee Minutes
- g) Personnel Committee Minutes

10. Adjournment:

The meeting adjourned at 9:01pm.

(M/C, Chris Yordy)

Next meeting: April 27, 2022

AnaLori Smith, President