



# Banff Housing Corporation

## AGENDA

### ORDER OF BUSINESS

June 21, 2023

8:30-10:00

Zoom/Ted Langridge (hybrid participation option)

#### ***BHC VISION***

*To provide a range of affordable housing options that ensure Banff residents can find a place to call home.*

#### ***BHC MISSION***

*BHC provides and manages a diverse range of quality rental units & equity share & price restricted homes for residents and retirees of Banff National Park.*

- 1.0 LAND ACKNOWLEDGEMENT National Indigenous Peoples Day
- 2.0 CALL TO ORDER
- 3.0 APPROVAL OF AGENDA
- 4.0 ADOPTION OF PREVIOUS MINUTES & PUBLIC ATTACHMENTS
- 5.0 DELEGATIONS:
- 6.0 NEW BUSINESS
  - 6.1 Understanding conflict of Interest- Board Members
  - 6.2 Policy workshops- Bookends
- 7.0 ADMINISTRATIVE STAFF UPDATES
  - 7.1 BHC
  - 7.2 TOB
- 8.0 FINANCIAL UPDATE – Q1
- 9.0 Board Member Roundtable/QUESTIONS
- 10.0 MOTION TO ADJOURN

#### **Agenda Distribution**

- 7 BHC Board members (1 Administration, 6 Public Members)
- 1 Town Council Member

**MINUTES OF THE  
BANFF HOUSING CORPORATION  
In person / Zoom  
May 17, 2023**

**BOARD MEMBERS PRESENT**

Rae Roberts	Public Member Director
Mark Walker	Public Member Director
Chip Olver	Chair/Town Councillor
Melanie Petelle	Public Member Director (zoom)

**BOARD MEMBERS/OTHERS ABSENT**

Lauren Brierley	Public Member Director
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**ADMINISTRATION, OTHERS PRESENT**

Sharon Oakley	Manager Housing Sustainability, Town of Banff
Heather Bolt	BHC Operations Supervisor

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**1.0 CALL TO ORDER/APPROVAL OF AGENDA**

C. Olver called the May 17, 2023, meeting of the Banff Housing Corporation to order at 8:34 a.m.

**BHC23-19** Moved by R. Roberts to approve agenda

**CARRIED**

**2.0 ADOPTIONS OF MINUTES & PUBLIC ATTACHMENTS**

**BHC23-20** Moved by M. Walker to approve meeting minutes from April 19, 2023

**CARRIED**

**3.0 BUSINESS ARISING FROM MINUTES**

None

**BHC23-17** Motion by L. Brierley to come out of camera at 12:03 p.m.

**CARRIED**

#### **4.0 DELEGATIONS**

Randal McKay- Presentation received as information: The Banff Community Plan, 3 step process. Seeking feedback from community stakeholders including the BHC board members. Overarching goal is to determine vision for Banff until 2050. Housing is one of the top issues forming community discussion. Mr. McKay will return to the board in fall 2023.

#### **5.0 NEW BUSINESS**

- Jennifer Osinga Submitted her resignation to the board as she has accepted a position as the BHC Property Manager
- Board Workshops discussion- Next workshop to be scheduled in September 2023 regarding bookends and homeownership RRL point system

**BHC23-21** R. Roberts motion to go in camera 8:38

**BHC23-22** M. Walker moved to come out of camera.

#### **6.0 ADMINISTRATIVE UPDATE**

Updates received as information on Ti'nu and Aster developments.

#### **7. 0 FINACIAL UPDATE**

2022 Audit received and presented for review. Audit will be included in the AGM package the shareholders.

#### **8.0 NEXT MEETING DATE**

BHC AGM- June 12, 2023. 9:00 Am

Regular BHC Board Meeting – June 21, 2023

#### **9.0 MOTION TO ADJOURN**

**BHC23-23** Moved by R. Roberts to adjourn at 10:05pm

**CARRIED**

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Chip Olver

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Heather Bolt (Recording Secretary)

**Banff Housing Corporation**  
**Operations Report**  
**May, 2023**

	May	YTD	CURRENT TENANCY	
<b>QUERIES</b>				
BHC Rental Query	71	337	% of original tenants currently housed (2018 opening)	<b>37%</b>
General Housing Query	4	36		
Home Purchase Query	2	18		
<b>APPLICATIONS</b>				
Rental apps received	17	85		
RLL/Aster apps received	1	13		
<b>RENTAL WAITLIST</b>				
Total households on waitlist	<b>200</b>		<i>*above does not include Parks Canada units (7)</i>	

RENTAL OCCUPANCY												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>Studio</b>	26	26	26	26	25.5							
<b>1BD</b>	69	69	68.5	68.5	68							
<b>2BD</b>	36	35	36	36	36							
<b>Total</b>	131	130	130.5	130.5	129.5							
<b>Occupancy Rate</b>	100%	99%	100%	100%	99%	0%	0%	0%	0%	0%	0%	0%
<b>YTD Overall Occupancy</b>	<b>99.62%</b>											

2023 HOME SALES TO DATE					
14 Sulphur Court	PRICE HISTORY				
	Listing Price (or appraised value)	Equity Share	Price to Buyer	% Above/Below Avg Appraisal	
	Original purchase price (1997)	\$ 281,000.00	82%	\$ 230,506.90	
	Average appraisal - BMW	\$ 1,077,500.00		\$ 883,550.00	
	Original asking price - May 26/ 2022	\$ 1,122,700.00		\$ 920,614.00	4%
	Reduced asking price - Aug 16, 2022	\$ 1,085,366.00		\$ 890,000.00	1%
	<b>Sale Price - Closing Mar 31, 2023</b>	<b>\$ 1,012,195.12</b>		<b>\$ 830,000.00</b>	<b>-6%</b>
	<b>Time on market - 309 days</b>				
	SALES STATISTICS				
	Open House and Showings	Appointments	Interest	Offers	Comments
Open House - June 2, 2022	14	5	2	4 missed appointments	
Open House - August 24, 2022	2	1	1		
Private showings	5	4	2		

# Banff Rental Statistics for 2023

		Jan.	Feb.	Mar.	Q1 Averages	Apr.	May	June	Q2 Averages	July	Aug.	Sept.	Q3 Averages	Oct.	Nov.	Dec.	Q4 Averages	Annual Average	Total by unit type
<b>*Shared Bedroom</b>	Average				\$ -				#DIV/0!				#DIV/0!				#DIV/0!	#DIV/0!	0
	Median																		
	Available	0	0	0	0	0	0	0	0				#DIV/0!				#DIV/0!	0	
<b>**Room</b>	Average	\$1,120.00	\$ 1,160.00	\$900.00	\$ 1,060.00	\$1,127.27	\$1,079.44		\$ 1,103.36				#DIV/0!				#DIV/0!	#DIV/0!	42
	Median	\$1,025.00	\$ 1,150.00	\$900.00		\$1,120.00	\$1,100.00						#DIV/0!				#DIV/0!	#DIV/0!	
	Available	4	10	8	7	11	9		10				#DIV/0!				#DIV/0!	8	
<b>Studio Unit</b>	Average	\$850.00	\$1,200.00	\$1,095.00	\$ 1,048.33	\$887.50	\$1,250.00		\$ 1,068.75				#DIV/0!				#DIV/0!	#DIV/0!	6
	Median	\$850.00	\$1,200.00	\$1,095.00		\$887.50	\$1,250.00						#DIV/0!				#DIV/0!	#DIV/0!	
	Available	1	1	1	1	2	1		2				#DIV/0!				#DIV/0!	1	
<b>1 BD Unit</b>	Average	\$1,644.50	\$ 1,670.00		\$ 1,657.25	\$1,671.57	\$1,456.00		\$ 1,563.79				#DIV/0!				#DIV/0!	#DIV/0!	16
	Median	\$1,644.50	\$ 1,510.00			\$1,700.00	\$1,587.50						#DIV/0!				#DIV/0!	#DIV/0!	
	Available	2	3	0	2	7	4		6				#DIV/0!				#DIV/0!	3	
<b>2 BD Unit</b>	Average	\$1,900.00	\$ 2,376.67	\$2,023.00	\$ 2,099.89	\$2,273.89	\$1,975.00		\$ 2,124.44				#DIV/0!				#DIV/0!	#DIV/0!	18
	Median	\$1,900.00	\$ 2,230.00	\$1,969.00		\$2,165.00	\$1,975.00						#DIV/0!				#DIV/0!	#DIV/0!	
	Available	1	3	3	2	9	2		6				#DIV/0!				#DIV/0!	4	
<b>3 BD Unit</b>	Average		\$ 1,929.00	\$2,866.67	\$ 2,397.83	\$2,750.00			\$ 2,750.00				#DIV/0!				#DIV/0!	#DIV/0!	6
	Median		\$ 1,929.00	\$2,600.00		\$2,750.00							#DIV/0!				#DIV/0!	#DIV/0!	
	Available	0	1	3	1	2	0		1				#DIV/0!				#DIV/0!	1	
<b>4+ BD Unit</b>	Average				\$ -				#DIV/0!				#DIV/0!				#DIV/0!	#DIV/0!	0
	Median												#DIV/0!				#DIV/0!	#DIV/0!	
	Available	0	0	0	0	0	0		0				#DIV/0!				#DIV/0!	0	
<b>Total By Month</b>		8	18	15	41	31	16	0	47	0	0	0	0	0	0	0	0	88	
<b>Total to date</b>		88																	

\*available bed in a room with two or more beds

\*\*available room in a unit with two or more rooms

Sources: Asset West, PEKA, ReMax, Engle Volkers, Rocky Mountain Outlook, Bow Valley Crag and Canyon, Rent Faster, Kijiji, Boardwalk Rentals, Elk Valley Estates, Townhouse, Cascade Plaza, Facebook (Bow Valley Home Finder, Bow Valley Home Finder 2.0, Banff Home Funder, Banff and Canmore Rentals, Banff Rental, Bow Valley Property Rentals, Bow Valley Pet Friendly Home Finder, Bow Valley Nest Finders, Canmore/Banff Real Estate for Rent by Owner)

Above stats include both furnished, unfurnished, with and without utilities. An average of all available.

## Banff Housing Corporation - Budget vs. Actuals: 2023 Budget - FY22 P&L Classes

Year to Date Actuals March 31, 2023 with Annual Forecast

	BHC			Moffat Manor			The Aster			Ti'nu			TOTAL		
	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget
<b>Revenues</b>															
Grants Received										1,540	1,540	0	1,540	1,540	0
Total Fee Revenue	2,875	81,851	82,656	-	-	-	-	-	22,110	40	40	-	2,915	81,891	104,766
Total Interest Revenue	8,535	34,140	3,300	-	-	-	-	-	-	22,300	89,200	5,600	30,835	123,340	8,900
Total Rental Property Revenue	-	-	-	8,103	32,412	32,152	-	-	-	467,377	1,873,429	1,867,728	475,480	1,905,841	1,899,880
<b>Total Revenues</b>	<b>\$ 11,410</b>	<b>\$ 115,991</b>	<b>\$ 85,956</b>	<b>\$ 8,103</b>	<b>\$ 32,412</b>	<b>\$ 32,152</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 22,110</b>	<b>\$ 491,257</b>	<b>\$ 1,964,209</b>	<b>\$ 1,873,328</b>	<b>\$ 510,770</b>	<b>\$ 2,112,612</b>	<b>\$ 2,013,546</b>
<b>Expenses</b>															
Total Advertising/Promotional	-	1,000	2,000	-	-	-	-	-	-	-	500	500	-	1,500	2,500
Total Appraisals	-	2,000	2,500	-	-	-	-	-	-	-	-	-	-	2,000	2,500
Total Banking fees, Office Supplies, Postage & Other	1,855	7,420	4,150	-	-	-	64	256	-	5,768	23,772	8,750	7,687	31,448	12,900
Total Insurance	1,837	1,837	1,700	-	500	500	-	-	-	4,843	4,843	4,500	6,680	7,180	6,700
Total Interest on bank indebtedness	-	0	0	-	-	-	8,187	32,748	14,000	-	-	-	8,187	32,748	14,000
Total Interest on Due to Town of Banff	-	-	-	-	-	-	-	-	-	87,345	349,380	349,380	87,345	349,380	349,380
Total Professional Fees	4,702	14,106	7,488	-	-	-	-	-	-	15,139	46,152	45,964	19,841	60,258	53,452
Total Rental - Property Tax Expense	-	-	-	1,172	4,688	4,160	3,103	12,412	4,548	25,986	103,944	91,520	30,261	121,044	100,228
Total Rental Property Operating Expenses	-	500	500	14,217	26,304	15,500	-	-	-	101,207	405,828	403,700	115,424	432,632	419,700
Total Telephone	308	1,232	1,020	-	-	-	-	-	-	973	3,892	3,570	1,281	5,124	4,590
Total Wages, Benefits & Training	12,632	52,028	33,800	-	-	-	-	13,600	13,600	71,263	282,282	290,850	83,895	347,910	338,250
<b>Total Expenditures</b>	<b>\$ 21,334</b>	<b>\$ 80,123</b>	<b>\$ 53,158</b>	<b>\$ 15,389</b>	<b>\$ 31,492</b>	<b>\$ 20,160</b>	<b>\$ 11,354</b>	<b>\$ 59,016</b>	<b>\$ 32,148</b>	<b>\$ 312,524</b>	<b>\$ 1,220,593</b>	<b>\$ 1,198,734</b>	<b>\$ 360,601</b>	<b>\$ 1,391,224</b>	<b>\$ 1,304,200</b>
<b>Net Surplus (Deficit)</b>	<b>-\$ 9,924</b>	<b>\$ 35,868</b>	<b>\$ 32,798</b>	<b>-\$ 7,286</b>	<b>\$ 920</b>	<b>\$ 11,992</b>	<b>-\$ 11,354</b>	<b>-\$ 59,016</b>	<b>-\$ 10,038</b>	<b>\$ 178,733</b>	<b>\$ 743,616</b>	<b>\$ 674,594</b>	<b>\$ 150,169</b>	<b>\$ 721,388</b>	<b>\$ 709,346</b>

	BHC			Moffat Manor			The Aster			Ti'nu			TOTAL		
	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget	3 Month Actuals (Jan to Mar 2023)	2023 Annual Forecast	2023 Annual Budget
Amortization															
<b>Restricted Surplus</b>															
Restricted Reserve - Ti'nu Surplus (3-2000)													-	-	-
Restricted Reserve - Ti'nu Debt Principal										73,756	295,022	295,022	73,756	295,022	295,022
Restricted Reserve - Ti'nu Capital Replacement										29,545	118,178	118,178	29,545	118,178	118,178
Restricted Reserve - BHC 2nd Mortgage													-	-	-
<b>Unrestricted Surplus (Deficit)/Community Housing Reserve Fund</b>	<b>(9,924)</b>	<b>35,868</b>	<b>32,798</b>	<b>(7,286)</b>	<b>920</b>	<b>11,992</b>	<b>(11,354)</b>	<b>(59,016)</b>	<b>(10,038)</b>	<b>75,433</b>	<b>330,416</b>	<b>261,394</b>	<b>46,869</b>	<b>308,188</b>	<b>296,146</b>

1, Total Fee Revenue - includes consents, subordination agreements, home sale, and annual homeowner admin fee.; RRI fees are trending lower

2, Total Interest Revenue - the BHC accounts had not been credited any interest since opening in March 2022; a reconciliation was completed by ATB and credited to our accounts on Feb 10, 2023

3, Total Rental Property Revenue - includes monthly rent, storage lockers revenue, laundry revenue, and admin fees - Laundry prices were increased Jan 1

4, Total Banking fees, Office Supplies, Postage & other - includes computer reserve transfer to the Town of Banff for equipment replacement

5, Property tax - the Aster property assessment has increased more than anticipated and will continue to grow as the construction of the building progresses.