



# Banff Housing Corporation

## AGENDA

ORDER OF BUSINESS

November 15, 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
- 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 Introduction of new board member
  - 6.2 Board Elections- Chair/Vice Chair
- 7.0 Policy Development-create timeline for review.
  - 7.1 Policy gaps
  - 7.2 Fees and Services
- 8.0 ADMINISTRATIVE STAFF UPDATES
  - 8.1 BHC- Aster/ new staff member
  - 8.2 TOB
- 9.0 FINANCIAL UPDATE -Q3
- 10.0 Board Member Roundtable/QUESTIONS- BHC board motivators
- 11.0 MOTION TO ADJOURN

### **Agenda Distribution**

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

# 2021 Terms of Reference

## Banff Housing Corporation Board Members

### **BHC Vision:**

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

### **BHC Mission:**

Banff Housing Corporation provides and manages a diverse range of quality rental units & Equity-share and price-restricted homes for residents and retirees of Banff National Park

### ***Appointment of Board Members***

Board members are appointed by the BHC shareholder (Town of Banff Council) at the annual organizational meeting in October of each year. Unless otherwise determined by a general meeting, the number of directors shall be seven (7), of which 1 will be a senior Town of Banff administrator; 1 Town of Banff Council member, and 5 public members. All things being equal, in making their appointment the Shareholder would give preference to two members being Banff Housing Corporation homeowners. Further, the appointed terms for the five public members shall be broken out into three– 3-year terms and three – 2 year terms.

### ***Board Members' general responsibilities***

Board Members will:

- Familiarize themselves with their responsibilities with respect to the BHC's sublease enforcement policy.
- Familiarize themselves with the bylaws, business plans, financial documents and similar background information about the mandate and operations of the BHC;
- Familiarize themselves with the standard sublease agreement.
- Attend all Board meetings or give notice if they are unable to attend.
- Listen to public points of view about the policies and operations of the BHC and communicate such to the Board; and
- Refrain from committing the BHC to any policy or action without the agreement of the Board as a whole.
- Share responsibility for the integrity of Board decisions and therefore any Board member may question whether another Board member might have a conflict of interest or a pecuniary interest with respect to a matter under consideration by the Board

### ***Board Members' role in relation to the BHC Board meetings***

Board Members will:

- Suggest topics to the Board Chair for the preparation of the agenda for each Board meeting.
- Prepare for each board meeting by reading the board package in detail.
- Declare conflicts of interest whenever they arise, and act accordingly per the BHC's conflict of interest policy.

- Actively participate in Board discussions, sharing their opinions for and against the matter under consideration.
- Listen to and seek to understand the opinions of other Board Members; and
- Vote on matters before the Board, considering the mandate of the BHC and the best interests of the community as a whole; and
- Review and comment on meeting minutes to ensure completeness and accuracy; and
- Exercise their authority only through the Board as a whole or through a committee of the Board, or when the Board has delegated a portion of its responsibilities to an individual director; and
- Respect decisions of the Board and govern themselves accordingly.

### ***Board Members' role with the media***

The Chair is the spokesperson for the board dealing with media inquiries about BHC board decisions and policies. All board members are to direct media inquiries to the Board chair or the TOB senior Administrator/Managing Director.

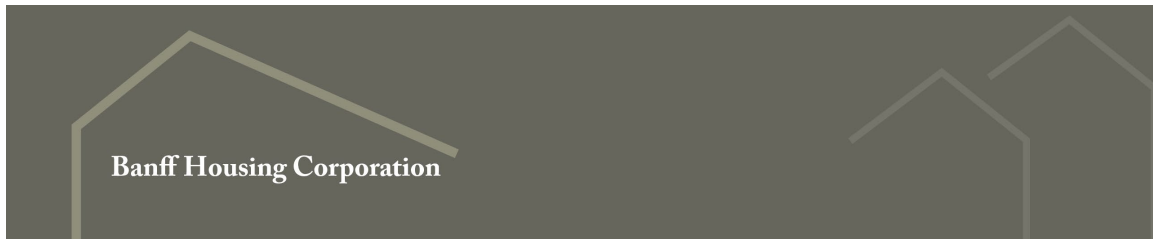
### ***Board Members' relationship with Staff***

Direction to staff is provided by the TOB senior administrator. Individual Board Members do not provide direction to staff.

Board members may seek information or technical background from the Tob Senior Administrator. If a request requires substantial time from staff, that request needs to be cleared by the Board as a whole.

### **Last reviewed:**

**October 2021**



## 2022 Business Plan

### **General Background Overview**

The Banff Housing Corporation (BHC) was incorporated in 1993 and is a Not for Profit organization whose sole shareholder is the Town of Banff (ToB). The BHC operates at arm's length from the ToB, under a mandate created by the Town of Banff Council. The Board of Directors, who governs the BHC, comprises: five (5) or six (6) public members; and one senior administrative personnel from the ToB and one Town of Banff Council member.

The BHC has three full time and two part time employees, that oversee and manage the rental and home equity portfolios, and maintenance of current rental buildings. The Town of Banff subcontracts senior administrative services to oversee the entire BHC portfolio. The BHC office is located at the Ti'nu apartment complex -547 Coyote lane.

### **Mission/Vision**

#### **BHC Vision:**

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

#### **BHC Mission:**

Banff Housing Corporation provides and manages a diverse range of quality rental units and equity-restricted & price-restricted homes for residents and retirees of Banff National Park.

#### **Banff Housing Corporation's guiding principles:**

- Will adhere to Parks Canada's eligible resident requirements and 100% of our housing units are occupied by people who meet these requirements.
- Will adhere to current best practices that evolve and strengthen the affordable housing program offered by the Banff Housing Corporation.
  - Work to ensure affordability of current and future restricted housing inventory in perpetuity
- Will provide professional and accountable administration under the direction of the Board of Directors
- Will be fiscally responsible
- Will collaborate with municipal, community and regional partners

- Will communicate relevant housing information to stakeholders and residents in a timely and effective manner.

### **BHC Purpose**

The purpose of the Banff Housing Corporation is to help the Town of Banff maintain a healthy and balanced community.

- To manage the current and future homeownership and rental portfolios

The Banff Housing Corporation is bound by the following:

- To operate in a not-for-profit and user pay manner. (A user is the individual or organization who benefit(s) from the activity;
- Not to receive subsidy from municipal taxes for the administration of new and existing developments.

The mandate and obligations of Banff Housing Corporation include:

- a) To have a sole Shareholder, being the Town of Banff;
- b) Maintain and manage leases held by the Corporation on corporate sponsored housing projects or for proposed housing projects;
- c) To sublease lands to individuals by way of a Sublease agreement, where appropriate;
- d) To manage and maintain on a contract basis if required, all of the Town of Banff housing stock, including both rental and for-purchase housing portfolios;
- e) To operate independently under the direction of its Board of Directors in accordance with any directions given by the Shareholder from time to time;
- f) To remain accountable to the Shareholder and the citizens of Town of Banff by operating in accordance with the policies established by the Town Council, through Town Administration participation on the Board of Directors, and through the provision of audited financial statements;
- g) To conduct its business in a not-for profit manner with a user-pay mandate. The Corporation will hire staff and expend funds necessary to complete its mandate within its operating budget;
- h) To monitor and enforce all terms and conditions of occupancy, sublease sale, resale and rental of Corporation housing units;

- i) To implement a selection procedure by which eligible residents are permitted to purchase, or re-sell Corporation housing units. In so doing, the Corporation will develop and maintain a prioritized list of qualified potential future purchasers of existing BHC properties
  - j) To implement a selection procedure by which eligible residents are permitted to rent Corporation community housing units.
  - k) To accept transfer of the MIDDLE SPRINGS I HOUSING DEVELOPMENT second mortgages and transfer to housing specific capital reserves;
  - l) To expend any excess revenue over expenditures to further fulfil its mandate of providing, operating and maintaining housing in the Town of Banff;
  - m) To make recommendations to the Town of Banff on housing with respect to the Banff Housing Corporation portfolio and with respect to BHC or Town of Banff owned rental properties.
  - n) To manage housing of various types and density within the Corporation's portfolio to help the Town of Banff maintain a healthy and balanced community.
  - o) To participate in community conversations with respect to housing in the Town of Banff.
- The Corporation shall be one to which Section 129 of the Municipal Government Act, R.S.A., 1980, Ch. M-36 applies.

**BHC Program Description**

The BHC has the 3 (three) lines of business in its current portfolio.

**1. Home Ownership**

The BHC has provided home ownership opportunities in order to provide homes within the community of Banff at below market cost for residents of the Town.

**A. Equity Share Model:**

The BHC has implemented a unique *Sub-Lease Agreement* whereby the original homeowner paid the total cost of construction and land, and the BHC retained the equity difference between the aforementioned costs and the appraised market value of the unit. Contingent on the BHC's approval (approval is based upon the BHC Re-Sale Policy) and in order to provide continuing below-market opportunities, the potential purchase cost to a subsequent owner is the same percentage of current market value as

originally established. The equity share portfolio contains 161 units including row houses, duplexes, and single-family homes.

**B. Price Restricted Model:**

The Middle Springs 2G development and Peyto Place were sold at eighty percent (80%) of fair market value and the future resale of these properties was tied to the same equity share (80%) and a price restriction of two percent per annum, compounded annually. In 2022, the Aster housing development will be complete and additional price restricted units will be added to the portfolio .

- Price restricted homes: 22
- New for 2022: 33 price restricted units (the Aster)

**TOTAL: 55**

**2. Rental:**

The BHC currently owns:

- Two (2) two- bedroom rental properties (Moffat Manor)
- 131 units at 547 Coyote Lane. Mix of studios, one bedroom and two bedrooms. Development is known as Ti'nu apartment complex.

**TOTAL: 133**

**3. Middle Springs 1: Second Mortgages**

The BHC recovers the equity invested with respect to the Middle Springs 1 second mortgages over time. Second mortgages range from \$28,500.00- \$33,000.00 and are due and payable when the original owner of a Middle Springs 1 property either ceases to reside in the property or the property is sold. As of December 31, 2021, \$929,500 remained in deferred revenue relating to Middle Spring 1 second mortgages. To date repayment of these mortgages were used to assist in capital requirements of the BHC. There are currently 32 remaining second mortgages.

**BHC Goals/Strategies 2022**

The Banff Housing Corporation's intent is to focus on maintaining strong internal governance of the organization while addressing, in collaboration with community partners, the housing requirements of the community to ensure everyone in Banff has a place to call home.

## **1. Strategy/Objective: Housing Sustainability**

Through the ongoing implementation of areas defined in the Town of Banff's 2014 Community Housing Strategy, the BHC will continue to work with the Town of Banff, Parks Canada, community stakeholders, and the Town of Banff Housing Sustainability Manager in developing strategies and plans for managing current rental and for-purchase units, with consideration given to future development additions to the portfolio that will meet the needs of Banff residents.

**Key Players:** BHC Board/BHC Administration/Parks Canada/Housing Sustainability Manager.

**Performance measure:** The TOB Senior Administration will provide management to the BHC staff team and provide updates to the Board on an ongoing basis regarding BHC housing portfolio, budget, and operations management.

## **2. Strategy/Objective: Communications**

The BHC will continue to hone the communication strategy for both internal and external communications. This will be reflective of all forms of digital and print media, website development, and direct correspondence. There will be an annual review that will include an evaluation of the key messaging that the Board would like to convey to the community and BHC homeowners. Continue to populate the Banff.ca/housing website with Banff Housing Corporation information on both rental and for-sale properties.

**Key Players:** BHC Board / BHC Administration/TOB Housing Sustainability/ TOB Communication Specialist.

**Performance measure:** The Board will review current communications and explore methods to engage and reach members.

## **3. Strategy/Objective: BHC – Administration & Annual Strategic planning.**

**Home Sales Portfolio:** the BHC will continue to provide ongoing administrative services for homeowners including administering/updating the Registered Resale List (RRL), equity and price restricted home sales; Shareholder and board meeting preparation, management of BHC financial and lease assignment consents; implementing Board/Shareholder policies/procedures; responding to inquiries from outside 3<sup>rd</sup> parties.

**Rental Portfolio:** The BHC will continue to grow BHC as a rental provider, including the development, intake, and processing of all rental applications, tenant application and



lease management, financial management of all rental income, preventative maintenance, and long-term capital planning.

**Administration:** Creating long-term strategic plans and yearly work plans for all areas.

**Key Player:** BHC Administration/BHC Board/ TOB Housing Sustainability.

**Performance measure:** Conducting annual performance evaluations, tracking areas of focus for Administration based on established needs, identified issues, strategic planning, and BHC monthly and yearly work plans.