

DCLTA Board meeting minutes

April 20, 2023

In attendance: Stephanie Slater, Daryl McLoughlin, Paul Beauchemin, Sue Hammell, Pam Willis, Chris Wardman, Debbie Frketich, Nancy Hoyano.

Note: Doug Olstead stepped down from the board March 4, 2023.

1. Approval of agenda

- a. approved.

2. Approval of minutes of March 2, 2023.

- a. Note changes to 4. b. Motion, names of those who abstained to be included, with explanation about conflict of interest reason. Motion to approve the minutes of March 2, 2023 as amended. Moved by Pam. Passed.

3. Treasurer's report

- a. Since the book keeper's report ending March 30, 2023 we have:

- \$27,144.55 in Chequing
- \$137,425.27 in Acquisition Fund
- \$6,243.22 in Grant Funding
- \$11,089.57 in the Rental Account.

NOTE: Rent of \$527.00 is deposited monthly to the main chequing account. There was a motion in 2020 to retain a cushion in the rental account for any expenses incurred on the Ridge property and any money over this amount would go to the Main Chequing account.

- b. Debits include \$60.30 Grapevine; \$539.25 to SWIFT DATOO (legal bill for the land ownership transparency filing for the Ridge property); \$284 for Directors insurance; \$30,000 loan to Denman Housing Association.

- c. Proposal to move some of the money into better savings vehicles.

- The Credit Union offers a redeemable term deposit that pays 2.35%, minimum deposit is \$500, funds are locked in for 30 days. There are other longer term vehicles. We could have some money locked in for shorter terms and some in longer term, ex. One year.
- **ACTION: Daryl to circulate a proposal for accessing better interest rates and propose a motion.**

- d. Bank signatories - adding Nancy & Stephanie, waiting on Virginia's signature.

- e. Grant funding account has \$6,000. **ACTION: Nancy and Grumpy to follow up on grant money and close this account.**

- f. **Motion to approve the Treasurer's report. Moved by Daryl. Passed.**

4. DCLTA business

- a. Ridge property - Nancy to search the land title to learn about the covenants and what would happen with the property when the current resident leaves. **Action: Nancy to file with the land title office to learn what covenants exist on the Ridge.**
- b. Property follow up (in camera)
- c. Housing models - shared equity vs shared ownership - Debbie
Reference: the Affordable Housing Models Literature Review.
 - Shared equity - includes a range of models of resale-restricted, owner occupied housing where, in return for a lower purchase price, the owner's potential capital gains from home resale are limited. The rights, responsibilities, risks and rewards of ownership are shared between an eligible household and a government or non-profit entity. The government or non-profit entity helps ensure the affordability, quality, and security of the home is protected. (Center for American Progress, 2016). There are several models of shared equity of which Community Land Trusts are one where the CLT holds land over the long term to provide secure affordable housing. To achieve affordable housing, the CLT separates land from the structural improvements by providing a long-term lease to the homeowner. There are a number of restrictions related to the occupancy, the sale of the home, mortgage financing. There are a number of key considerations: affordability is protected over time; the sale price requires a trade-off between affordability and the homeowner's ability to build equity; the amount of subsidy needed rises with land prices; equity restrictions tied to loan docs often fail to protect affordability in perpetuity; lenders struggle to understand the risks.
 - Shared ownership - a qualifying household buys a share in a property and pays rent on the remaining share. Properties are leasehold until the shared owner owns 100%. There are service charges along with responsibility for repairs and maintenance, insurance, utilities and taxes. Key considerations: selling without owning 100% is challenging; each time shares are purchased there are a number of costs including, lawyers, land re-appraisal, land transfer tax; avoids providing deep subsidy; household may not be able to achieve full ownership; complex.
- d. DCLTA constitution review
 - Constitution, 2.a. - proposal to remove the phrase "where 'low income' means the income of such persons falls beneath the "low income cut-off amounts published by Statistics Canada from time to time;"
 - Affordable housing definition - definition of affordable housing will be current with provincial and federal definitions

- **ACTION: Stephanie to bring proposed changes to the constitution to the next board meeting.**

e. Denman Housing - DCLTA amalgamation.

- After exploring and discussing the possibility of amalgamating it was agreed that this is not the time as DHA is fully focused on the Denman Green project. DCLTA will work on our role as a land trust and return to this conversation when the DG project is completed.
- **Motion: that DCLTA remain separate from Denman Housing Association for the time being. Moved by Stephanie Slater, passed.**

f. BCNPH conference

- Pam received a subsidy and attended on behalf of both DCLTA and DHA. Of note: Ravi Kahlon, Ministry of Housing attended, along with the opposition housing critic. Minister Kahlon conducted a Q and A.
- Pam focused on networking. She joined a roundtable for new people and met the Board chair of Abbeyfield in Duncan, among others.
- BC Housing will be opening up another round of funding in the near future. Our contact at BCH is now Sarah Atkinson. They are working on ways to simplify the CHF application process and alter the weighting so that rural communities are better represented.
- Pam pointed out that government needs to include the Island Trust, it is too often overlooked.

g. Pam has put her name forward to the Island Trust re the housing review.

h. Community Land Trust zoom meeting with Tiffany Duzita, ED.

- Attended by Stephanie, Paul and Nancy
- They acquire, develop and steward co-ops and community-led housing and spaces. They were established in 1993 by the Co-operative Housing Federation of BC (CHF BC). It is a social-purpose non-profit organization fostering diverse and sustainable communities and initiatives for today and tomorrow.
- Much of the original land was government owned. Most of their projects are in urban areas and large in scale.
- With their co-op model, people pay a small share (~\$1000), and rent at an affordable rate, which can change over time according to their income.
- The CLT often accesses financing through BCH's brokerage lending model where projects are grouped together. Because the amounts are large and backed by government, interest rates are lower than the going market rates. This could benefit a small organization such as the DCLTA.

5. Fundraising

- a. reviving the Housing Pledge fund - carry forward.

- b. Tailgate sale - Junk at the Trunk - will be held at the Guest House again this year. DCLTA netted about \$700 last year. It is in the low-energy, low-return category.
ACTION: Sue to organize us for the Junk in the Trunk fundraiser.
- c. Monthly donations - we could use Canada Helps and possibly launch this at the AGM. **ACTION: Sue to look in to how this can be set up.**

6. Next meeting date

- Next board meeting - Thursday May 11, 2023 at 10 am
- Working committee meeting - Thursday April 27, 2023 at 10 am, location TBA