

DCLTA Board meeting November 2, 2023

Minutes

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

Regrets: Dave Ricketts, Chris Wardman

Note: Motion (by email Oct.16.2023): That the board authorize the expenditure of up to \$10,000 to assess the capacity of the existing works yard well. Moved by Dave Ricketts. Passed with 9 votes in favour.

1. Approval of agenda.

- board roles moved to 5.A.; add Environmental update 6.D.
- **Motion to approve the agenda as amended. Moved by Nancy. Passed.**

2. Approval of minutes of Sept. 11 and Sept. 17, 2023

- **Motion to approve minutes of Sept. 11, 2023. Moved by Nancy. Passed.**
- **Motion to approve minutes Sept. 17, 2023. Moved by Pam, passed.**

A. Actions arising from minutes

- i. Stephanie will contact VS again to follow up on DCLTA's response to her request regarding bequeathing a house/property. **Carry forward.**
- ii. Stephanie will communicate the Work Plan to Frank Rizzardo for approval and the opportunity to contribute a quote for the community news release announcement of our MOU. **Completed.** The news release was picked up by a local Courtenay radio station.

3. Treasurer's report

A. Treasurer's report

A. Virginia to send out the regular monthly report early in the month.

B. Account update

- \$26,000 in the chequing acct.; \$6,300 in grant acct.; \$107,000 cashable GIC's; \$100,000 locked in GIC's

5. DCLTA business

A. Board Roles

- I. Chair, Treasurer, Secretary and required by the societies act.
- II. Other roles - Fundraising chair, Working committee chair - to be continued.
- III. Suggestions - co-chair
 - Discussion about co-chair vs vice-chair. With Co-chair both roles need to be defined, and good communication between the two is important. With Chair/VC there is a clear leader, and a leader in the wings. Chair is face, co-chair would also fill that role, vice chair assists the chair in carrying out their duties.

- **Motion to have a co-chair position. Moved by Sue. Passed.**

IV. Suggestions: Land acquisition position - tabled

B. AGM follow up - **Motion to approve the draft minutes for presentation at the AGM next year. Moved by Sue, Passed.**

C. Regular meeting dates - board meetings first Thursday of the month - Working committee will be the third Thursday of the month.

D. Meetings and correspondence

i. Rhonda Flanagan, Director of Operations, Abbeyfield Canada (Pam)

- This was an unscheduled meeting.
- Refer the discussion about housing model to the working committee.
- **ACTION: Pam to consolidate Abbeyfield info for the board.**

ii. Housing Advisory Committee update (Pam)

- not much to report - no open meetings recently as they are working on the recommendations that will go to council. Draft is nearly ready.

iii. CNCLTA conference report (Stephanie)

- The first conference of the CNCLTA. 2 full days.

Highlights:

- Lots of the groups are urban and large;
- “Secure housing for people not for profit.”
- Financing land trusts - community bonds - e.g., Tapestry. The firm can help because bonds are complex, easy to misrepresent offerings. These bonds allows for diverse investments, could be \$1000 or less. Investors and not always looking to max their return but invest in alignment with their values. Two land trusts described using community bonds, Ottawa, Kensington land trust Toronto,
- “Mortgages pay banks, community bonds pay the community.”
- Tiffany Duzita, BC Coop Housing - Now on the national board of CNCLTA
- Community capital - Kyle Zang - we can book a Zoom meeting to learn more.
- Consider preparing a document about financing models that could be shared or check the CNCLTA resources.
- Fair B and B - alternative short-term rental, only in homes where there is a principal resident. A percentage of the booking fees go toward community projects. **ACTION: Chris W to look into Fair B and B.**
- Impact investing - VanCity investment bank. Works with community land trusts and the national network. Can offer favourable returns on investments. **ACTION: Stephanie has contact info and will set up a meeting for her and Daryl with Vancity.**
- People Design Coop – non-profit developing a design catalogue with decision matrixes to look at land potential and feasibility. Range of

renovation options for the most common home designs in Toronto to help increase capacity

6. Working committee report (Debbie)

I. Denman Grey project report

- Due diligence report from Dave - circulated by email.
- Update on Environmental study by Current Environmental. Activities on the site, such as storing salt and fuel, trigger further study. A 2002 report completed by Seacor after cleaning up the site is too old, standards have changed. A phase 2 environmental study would involve other consultants, there is much involved, digging, ground water work, etc. Cost would be \$30 - \$50,000 and can take a year or two. Envirochem services have done many works yard site clean ups.
- **ACTION: discuss further the requirement for a phase 2 environmental site investigation - to working committee.**
- **ACTION: get the standards CSR interpreted - table until we hear from Envirochem - working committee.**
- Have regular environmental assessments been completed by Mainroad and shared with Emcon? **ACTION: Arrange for a conversation with Frank re the environmental requirements - Dave, Paul and Stephanie to set up the meeting.**

ii. Land lease and community bonds

- “Life Lease” - Prospective residents have the opportunity to advance a sum of money at or before moving in. Interest is calculated and credited against their rent, as a reduction of their monthly rental. There are different structures for the principal amount possible for the end of an individual’s tenancy including forfeiture or forgiveness, ability to on-sell to another occupant, or repayment by the organization.
- Community Bond – debt financing tool issued a by non-profit organization. Enables the organization to take loans of varying sizes directly from their community of supporters. Various structures (e.g., interest, principal repayment, term) are possible.

iii. John McEown at BCH re pre-development funding - referred us to Sarah Smith, the new rep who took his position. We can contact her at the end of December when they know where they stand with the PDF.

7. Fundraising (Sue)

- Christopher, Sue, Stephanie, Pam.
- Sue recruited Christopher to the board to assist with fundraising.
- The fund-raising committee will create a fundraising plan for the next year.
- First event - salon with Jeff Honsinger in the new year at Sue’s house.

- Letter out to members to make a year-end donation. Ideas to include - an update/chair's report, promote the land trust concept.
- **ACTION: Stephanie to prepare a Flagstone article to include the directors report, info about land trusts, and ask for money. Send the article to**
- **ACTION: Nancy/Chris W to Email the doc prepared by Stephanie to members.**

8. Next meeting dates

- Board meeting - Dec.7.2023 10 am at the church
- Working Committee meeting - Nov. 16 at Debbie's house at 10 am
- Fundraising meeting - Monday Nov. 27 at noon at Sue's house.