**Sunnyhill Housing Co-operative**

787 – 3rd Street N.W.

Calgary, AB T2N 1P1

Phone/Fax: 403-270-8405

**ANNUAL GENERAL MEETING MINUTES**

April 27, 2018 7:00pm

Eau Claire Market – Community Room

200 Barclay Parade SW

Calgary, AB

**Attendees:** Kevin Chaney (4),Philip Cox (22), Yvonne Sabraw (22), Sarah Reimer (30), Marion Gauzer (734), Jacky Durrie (738), David Broadhead (744), Kathleen Shepherd (746), Jean Pierre Dandurand (747), Karol Garner (762), Jane Roberts (767), Cindy Schnee (801), David Sargent (801), Mia Rushton (803), Eric Moschopedis (803), Greg Doram (811), Janice Way (819), Herta Fidler (821), Bob Bott (837), Helen Wirrell (839), Robert Perry (845)

1. Call to order @ 7:08pm by Robert Perry.
2. Social – Vision explorer
	1. Everyone chose a picture that describes how you feel about Co-ops right now and explain why
3. Approval of Agenda:
	1. Jacky Durrie Motioned
	2. Jean Pierre Dandurand Seconded
	3. Agenda approved.
4. Approval of the Minutes from March 28, 2018 Budget meeting:
	1. Bob Bott Motioned
	2. Janice Way Seconded
	3. Minutes approved
5. Presentation of the 2017 Audited Financial Statements by Anda Frusescu.
	1. The Board met with Anda to review/approve the audit on March 11, 2018
	2. There was no accounts receivable at the end of the year
	3. GIC was not renewed. The money went back into the reserve fund account
	4. Prepaid expenses of $18,438 were payments made in December related to 2018
	5. $1.7 Million is the balance of the mortgage at the end of December
	6. There are no changes in the share capital from the previous year
	7. Subsidy reserve = $15,330
	8. Retained earnings were $234,417.00 at the beginning of the year and $281,421 at the end
	9. Total expenses for the year were $611,427
	10. The majority of the Grounds budget was snow removal, $45,180
	11. Total restricted net assets $251,402
	12. Unit fund at the beginning of the year was $43,382 and $71,783 at the end
	13. Cash flow at the end of the year $730,371

Discussion:

1. No questions from Membership

MOTION: Jane Roberts moves that the Audited Financial Statements presented today by the offices of Anda Frusescu be accepted as a real and true presentation of Sunnyhill Housing Co-operation Ltd. Financials for the year ending December 31, 2017.

1. Sarah Reimer Seconded
2. Motion carried
3. Call for motion to appoint Anda Frusescu as Auditor for 2018.
4. Jane Roberts Motioned
5. Helen Wirrell Seconded
6. Motion carried
7. Committee Reports:
	1. Board report presented by Robert Perry
		1. No questions from Membership
	2. Grounds report presented by the Grounds Committee
		1. No questions from Membership
	3. Buildings report presented by Jacky Durrie
		1. No questions from Membership
	4. Education report presented by Sarah Reimer
		1. No questions from Membership
	5. Communications report presented by Eric Moschopedis
		1. No questions from Membership
	6. Member Selection report presented by Helen Wirrell
		1. No questions from Membership
	7. Member Involvement presented by Eric Moschopedis
		1. This committee is currently inactive. Committee Chairpeople met to discuss this Committee and how to go forward
	8. Social report presented by Jane Roberts
		1. No questions from Membership
	9. Privacy Officer presented by Robert Perry
		1. There have not been any privacy breaches
		2. Warning that there has been some law changes and to be vigilant. If you are unsure of a privacy issue speak to Mark Terrell
	10. Finance report presented by Jane Roberts
		1. No questions from Membership
	11. Planning and Development presented by David Broadhead
		1. Members of this Committee as well as SACHA, City of Calgary affordable housing and CMHC met this morning:
			1. Made the case that we are affordable housing. We are constantly under market by 30%
			2. The city is responsible to maximize revenue and make the city livable
			3. Sunnyhill’s land is worth $100,000/month to lease. Sunnyhill has 21 years left on the lease
			4. It is now Sunnyhill’s duty to build a scenario for The City of Calgary to address the need to keep Sunnyhill affordable. The City will respond with a lease or sale option. It looks like a long term lease is not possible; 5-10 year short term lease is most likely, in order for the City of Calgary to maximize the value.
		2. We are looking into solar options
		3. Prepayment application was accepted by CMHC. The Board will put forth a motion at tonight’s meeting for membership to get authorization to sign the acceptance.
		4. Edmonton has 7 co-ops that sit on leased land
		5. There is a new source of finance as well as the National Housing Strategy; investment fund for non-profit housing which would provide a 10 year loan at 4%. This is on behalf of charities
		6. Loan Pre-payment document outline:
			1. Write a mortgage with First Calgary and use that money to pay out the CMHC mortgage
				1. Interest rate is cut in half
				2. Current Operating Agreement with CMHC will be terminated. Will also loose the support of The Agency.
				3. CMHC will still allow a pay per use for their services
				4. Mortgage will be for 1 year. We should have a better idea of what is happening with the land by then.
		7. Questions:
			1. Herta would be interested in hearing how SACHA could help further
			2. Do we have a copy of the new mortgage agreement to look at?
				1. We are not there in the process yet
		8. MOTION by David Broadhead: Proceed with payout of existing CMHC mortgage and write a new mortgage with First Calgary on a 20 year amortization 1 year term at 3.7%
			1. Bob Bott seconded
			2. Motion discussion:
				1. If the interest rate changes from 3.7% would it have to go back to Membership? It might be better to not put the rate in the motion
				2. There isn’t enough information to make a decision regarding the mortgage. When does it take effect? Why 1 year term?

New mortgage would take effect June 30th. There was always 2 parts to the plan. This is the first part. It was voted on by Membership to proceed to this point.

* + - * 1. Is there any risk?

The only risk is that the interest rate might be slightly higher after the 1 year mortgage term is up

* + 1. REVISED MOTION: by David Broadhead: Proceed with payout of existing CMHC mortgage and write a new mortgage with First Calgary on a 20 year amortization 1 year term.
			1. Bob Bott seconded
			2. 1 abstention
			3. Motion carried
		2. Andrea to put pre-payment authorization letter on the Sunnyhill website
1. Solar Canada Conference:
	1. Planning and Development Committee has put forward money to send 5 people to the expo only – breakout session portion of the conference.
	2. Andrea to put this information on the Sunnyhill website
2. Board Election:
	1. Robert Perry (Chair) moves that there be 7 directors on the Board of Directors.
		1. Jane Roberts seconded.
		2. Motion carried
	2. Nominations:
		1. Kathleen Shepherd nominated Kevin Chaney = Kevin declined
		2. There were no nominations = no vote
3. Results:
	1. Robert Perry, Philip Cox, Janice Way, Helen Wirrell and Sarah Reimer remain on the Board with 2 vacant positions
	2. David Broadhead and Jane Roberts are no longer on the Board
	3. 2018 – 2019 elected Board of Directors:
		1. Robert Perry
		2. Philip Cox
		3. Helen Wirrell
		4. Janice Way
		5. Sarah Reimer
4. Announcements:
	1. Herta Fidler has been voted onto the SACHA Board of Directors
	2. Telus is now a bulk purchase partner with SACHA. 50% off services
	3. SACHA had a balance left from their 2013 flood fundraising efforts. The balance was split between the 2 effected co-ops. Sunnyhill received $6,215.50. The Sunnyhill Board will decide how the money will be spent
5. Motion to adjourn – Robert Perry
6. Meeting adjourned: 9:05 pm

Respectfully submitted by Andrea Bergen