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## REPORT TO CAPITAL REGIONAL DISTRICT BOARD MEETING OF WEDNESDAY, MAY 08, 2024

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**SUBJECT**     **Capital Region Housing Corporation Annual General Meeting**

### **ISSUE SUMMARY**

Complete the Annual General Meeting (AGM) of the Capital Region Housing Corporation (CRHC) by written resolution.

### **BACKGROUND**

The Capital Regional District (CRD) is the sole shareholder of the CRHC, a corporation incorporated under the *Business Corporations Act*.

As a corporation, the CRHC must hold an annual meeting of the shareholders, also called an AGM, within 15 months of its last annual meeting. This may be in writing, which requires no additional administrative time to coordinate and can be included as a standard agenda item at a meeting of the CRD Board.

A shareholder's resolution is attached as Appendix A. At a corporation's AGM, the financial statements (Appendix B) must be received by the shareholder. The corporation's annual report is also attached for shareholder information as Appendix C.

### **ALTERNATIVES**

#### *Alternative 1*

That the unanimous shareholder's resolution attached as Appendix A to the Capital Region Housing Corporation Annual General Meeting report be approved, and the Chair and Corporate Officer execute it on behalf of the Capital Regional District.

#### *Alternative 2*

That this report be referred to staff for further information based on Capital Regional District Board direction.

### **IMPLICATIONS**

#### *Former Practice at CRD*

Starting in 2019, a resolution in writing, signed after a CRD Board meeting, was adopted as the process for holding an AGM. In prior years, the CRD appointed its Board Chair as shareholder representative. The Board Chair would attend a CRHC shareholders meeting, called for that purpose in accordance with the timelines in the legislation and corporate articles. The CRD Board Chair would then vote to adopt the financial statements, auditor's report, and any other business required to be transacted. This was prior to CRHC's governance reorganization.

The former practice of hosting an annual AGM required additional administrative time to be spent organizing an in-person meeting in strict compliance with the legislation and articles. As a sole-shareholder corporation that shares directors with the CRD, such administrative burden is no longer required as the directors of the CRD are those persons appointed as directors of the CRHC.

*Economic Implications*

By completing a resolution in writing, administration costs of organizing and hosting a formal in-person AGM are avoided.

*Public Participation Implications*

By moving forward by way of resolution in writing, members of the public may attend to speak to CRHC's business as a delegation on a standard CRD agenda item. This may lead to increased transparency and public involvement.

*Record Keeping Implications*

By proceeding by way of corporate resolution in writing, it will be easier to track the business conducted by CRD as shareholder. The corporate resolution in writing will be filed in the CRHC's minute book, easily accessible, if necessary, as well as noted in the CRD's minutes.

**CONCLUSION**

Staff recommend the CRD conduct the annual meeting of the shareholder of the CRHC by way of resolution in writing, and the CRD authorize the Chair and Corporate Officer to execute the unanimous shareholder resolution on its behalf.

**RECOMMENDATION**

That the unanimous shareholder's resolution attached as Appendix A to the Capital Region Housing Corporation Annual General Meeting report be approved, and the Chair and Corporate Officer execute it on behalf of the Capital Regional District.

Submitted by:	Don Elliott, MUP, Senior Manager, Regional Housing & CRHC
Concurrence:	Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Kristen Morley, J.D., General Manager, Corporate Services & Corporate Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Acting Chief Administrative Officer

**ATTACHMENTS**

- Appendix A: Unanimous Resolution of the Shareholders of the CRHC
- Appendix B: CRHC 2023 Audited Financial Statements
- Appendix C: CRHC 2023 Annual Report