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REPORT TO CAPITAL REGIONAL DISTRICT BOARD MEETING OF WEDNESDAY, JUNE 10, 2020

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

ISSUE SUMMARY

Complete the annual shareholder meeting 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* (BC).

As a corporation, the CRHC must hold an annual meeting of the shareholders, also called an annual general meeting, 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 "1" of this report. At a corporation's annual general meeting, the financial statements must be received by the shareholder (included as Appendix "2"). The corporation's annual report is also attached for shareholder information as Appendix "3".

ALTERNATIVES

Alternative 1

That the unanimous shareholder's resolution attached as Appendix "1" to the Capital Region Housing Corporation Annual General Meeting report be adopted, and the Chair and Corporate Officer execute it on behalf of the Capital Regional District.

Alternative 2

That this matter be referred back 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 annual meeting. 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 Board Chair of the CRD 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 downside of the former practice is that it requires 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 annual general meeting 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 "1" to the Capital Region Housing Corporation Annual General Meeting report be adopted, and the Chair and Corporate Officer execute it on behalf of the Capital Regional District.

Submitted by:	Steven Carey, BSc, JD, Manager, Legal Services, Corporate Services
Concurrence:	Christine Culham, Senior Manager, Regional Housing
Concurrence:	Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

ATTACHMENT(S)

- Appendix 1: Unanimous Resolution of the Shareholders of the CRHC
- Appendix 2: Audited Financial Statements
- Appendix 3: Annual Report