

**Slocan Valley Seniors Housing Society
Special Meeting of the Board of Directors**

Sunday, April 23, 2017

In Camera

Present: Sue Harder, Don Currie, Wilf Rimmer, Penny Tees, Sally Mackenzie, Paul Wilkinson, Lynnda Moore, Ruth Hackett,

Regrets:, Willie Harasemow, Mabel Kabatoff, Rita Moir

Guests present: Eric Clough, Tamara Smith

Meeting called to order by Paul at 3:35pm

Minutes of the meetings March 24, 2017 & April 2, 2017- *Moved by Wilf, seconded by Sue, that the in camera special board meeting minutes be approved. CARRIED*

Slocan Project

Eric spoke to the updates he circulated in his earlier email.

- BCH is waiting for Eric's contract, copies of the lease, and final drawings and specs
- BCH will likely want the debt service ratio to be 1.1 or 1.15
- BCH has confirmed that the maximum grant is 800,000 and the maximum mortgage is 600,000
- Quantity surveyors came in at about 2m (we need tenders for final costs)
- Other details are being worked through
- BCH staff will be visiting the site in May

Discussion of the risks, delays, rising costs. Wilf expressed his position not to accept 1.1 or 1.15 debt service ratio that BCH wants the project to adhere to.

Review of updates and status on project details provided by Tamara, including

- Conflict of interest
- GST filing on quarterly basis
- Eric's and other consultants contacts and insurance
- Building permit
- Lease and village relations
- Tendering documents
- Bylaw changes
- Operating agreement
- Budgets
- Fortis
- PPA checklist

General Meeting on April 24th

Discussion of the meeting and presentation of the proposed Constitution and Bylaw amendments.

Adjournment – The meeting adjourned at 5:30 pm.

Paul Wilkinson
Acting Chair

Penny Tees
Secretary