

Trochu Housing Corporation Meeting
Regular Meeting
Tuesday, February 18th, 2025, 4:00 PM
Town of Trochu Administrative Office, Trochu, AB
Minutes

Directors Present: Carl Peterson, Barry Kletke, Chris Reeds, Paula Kowalchuk (Zoom @ 4:12 PM), Ken King, Ron Zook

Alternate Directors Present: Jaime Martel, Wade Christie

Management Present: Jamie Collins, Sam Smalldon

Recording Secretary: Jamie Collins

The Chair, Barry Kletke, called the meeting to order at 4:00 pm.

1. Approval of Agenda

Director Chris Reeds made the motion to approve the agenda.

CARRIED

2. Approval of Minutes

a. Minutes from the Regular Meeting of December 16th, 2024

Director Ron Zook made the motion to approve the Regular Meeting of December 16th, 2024, Minutes.

CARRIED

3. Business Arising from the Minutes

a. Government Relations

All relations appear in good order at this time and we will continue to maintain them as the project progresses. Barry will reach out to the MLA to request a meeting with Alberta Minister Nixon to include the Mayor, the Reeve, the THC President, the MLA and the MP so we can introduce our problems with CMHC and Federal Funding Appeals we have made to the Federal Minister of Housing.

b. THC Project and Town Borrowing

We have a letter of offer for borrowing \$20 million dollars from ATB, but the loan guarantee bylaw from Kneehill County does not meet the interest rate in the letter of offer. We will send a letter to Kneehill County requesting an interest rate change of up to 7%, and we expect the earliest a new bylaw could be passed is March 25th. We will request an extension for the response deadline from ATB to the end of March for acceptance of the offer.

c. Title for Project Site

The title has been received and \$1.5 million has been transferred to the town for payment of the land.

d. CCCP and AAHP Funding Agreement Updates

Both have been signed, and the first payments have been received. We have received \$2.3 million as 20% of the CCCP upon signing and \$950 thousand as 10% of the AAHP upon signing. We hope to receive another \$3.450 million from CCCP as a 30% advance before the end of March when the final Building Permit is approved.

e. THC GST Registration as Municipality

This has been submitted and received. There has been no reply yet.

f. Business Case Update

An in-person meeting with Covenant Health needs to be set up (operating commitment), and we need to give them a timeline regarding their commitments. This information is required to finalize the business case.

g. Contract Reviews and Update

Architect, Construction Management, and Phase 1 Contracts have been signed. Waiting on guaranteed maximum price for the final contract.

h. Design Tenders, Development and Building Permits, and Project Budget Timeline

Earthmoving is complete, and foundation and footing work (heating of ground) has begun. Revenue sources need to be confirmed before the Project Budget can be completed. The final Building Permit was applied for on February 12, 2025, with final stamped architectural drawings.

4. Executive Report

This was discussed and questions were answered. The conceptual design with final changes will be available soon to share with the board and public.

5. New Business

a. Risk Management

The certificate was shared and there were some concerns with the liability amount. Jamie will look further into this for the 2025 coverage and renewal.

b. THC Annual Return and Annual T2 Filings

Once we have a 2024 financial statement to review, we will finish the annual return and send it off. T2 Filings for 2018-2023 are getting caught up.

6. Pending Matters

a. Municipal Controlled Corporation (MCC) Application

This is not something we are considering pursuing at this time.

7. Key Messages

We will continue to post any sales of life leases and answer any questions from the media.

8. Next Meeting

a. Regular Board Meeting – DATE CHANGE – March 31, 2025, 4:00 – 5:00 PM

9. Adjournment

The meeting was adjourned at 5:10 PM.