

Trochu Housing Corporation Meeting
Regular Meeting
Monday March 31st, 2025, 4:00 PM
Town of Trochu Administrative Office, Trochu, AB
Minutes

Directors Present: Carl Peterson, Barry Kletke, Chris Reeds, Paula Kowalchuk, 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

Additions of 5e. Project Budget Approval and 5f. Stipulated Fixed Price Contract under New Business.

Vice Chair Paula Kowalchuk made the motion to approve the agenda with changes.

CARRIED

2. Approval of Minutes

a. Minutes from the Regular Meeting of February 18th, 2025

Director Chris Reeds made the motion to approve the Regular Meeting of February 18th, 2025, Minutes.

CARRIED

3. Business Arising from the Minutes

a. Government Relations

All relations appear in good order, 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 from ATB, but the loan guarantee bylaw from Kneehill County does not meet the interest rate in the letter of offer. We sent 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 April 8th, 2025.

c. CCCP and AAHP Funding Agreement Updates

Both have been signed, and the initial payments have been received. We initially received \$2.3 million as 20% of the CCCP upon signing and \$950 thousand as 10% of the AAHP upon signing. We have now received \$3.45 million from CCCP as a 30% advance, for a total of a 50% advance.

d. THC GST Registration as Municipality

This has been submitted and received. There has been no reply yet. The Town of Trochu auditor has indicated that to protect the municipality, the Trochu Housing Corporation needs to pay for their own GST. The Trochu Housing Corporation has agreed but will wait to include the amount on GST returns until a decision has been made on the GST change of status request.

e. 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 (end of June) regarding their commitments. This information is required to finalize the business case. This issue will also be brought up with Minister Nixon.

f. Contract Reviews and Update

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

g. Project Budget Timeline

The Project Budget is completed, waiting for confirmation of all revenue sources.

h. THC Risk Management Update

Information was shared with the board; Directors are satisfied with the coverage.

i. THC Annual Return and Annual T2 Filings

Annual T2 filings are in progress and will be done soon. Annual Returns will be ready to be filed after the next meeting, need 2024 Financials to be completed before this can be done.

j. The Capital Fundraising Campaign

This will be going live in two weeks. Working on a list of community groups and companies, Sam and Carolyn will make presentations to these groups and invite them to be a part of the

2-million-dollar campaign. The first annual golf tournament is scheduled for June 12th, this will have a primary focus on giving vendors an opportunity to give back to the project.

4. Executive Report

This was discussed and questions were answered. The conceptual design with final changes was included, it has also been posted to the Town of Trochu website.

5. New Business

a. Construction and Project Schedules

Will be available at the next meeting. Construction Schedule is for physical construction. The Project Schedule is for the entire project, from planning to completion.

b. 2024 THC Financials - Update

Will be available at the next meeting for review and approval.

c. THC Golf Classic Budget – June 12, 2025

Sam presented the budget.

Director Chris Reeds passed the THC Golf Classic Budget as presented.

CARRIED

d. Community Advisory Committee – Community Consultation

A Life Lease Meeting occurred today and went very positively, everyone is very excited about the start of construction. We need to have a community meeting to update everyone. Ron suggested earlier, rather than later, going to aim for June at the Community Centre.

e. Project Budget Approval

Director Ron Zook made a motion to approve the presented project budget of \$45 Million conditional on the successful execution of agreements with Kneehill County and the Alberta Treasury Branch, confirming all revenue sources.

CARRIED

f. Stipulated Fixed Price Contract

Vice Chair Paula Kowalchuk made a motion that upon all conditions being met and the successful approval of the Project Budget approve the signing of the Stipulated Fixed Price Contract for Construction with Shunda for \$37 Million.

CARRIED

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. Will prepare a press release complete with pictures.

8. Next Meeting

- a.** Regular Board Meeting – Monday, May 12th, 2025, 4:00 – 5:00 PM

9. Adjournment

The meeting was adjourned at 5:12 PM.