

**MINUTES OF THE BANFF HOUSING CORPORATION SHAREHOLDERS
SPECIAL MEETING
Town Hall Council Chamber
Monday, August 31, 2009 at 3:30 pm**

SHAREHOLDERS PRESENT

John Stutz	Mayor
Chris MacDonald	Councillor
Karen Sorensen	Councillor
Chip Olver	Councillor
Stavros Karlos	Councillor and Deputy Mayor
Leslie Taylor	Councillor and Acting Mayor

SHAREHOLDERS ABSENT

John Gibson	Councillor
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ADMINISTRATION PRESENT

Dougal Forteach	Banff Housing Corporation CAO
Michelle Gurney	Manager of Communications/Acting Town Manager
Cheryl Hyde	Municipal Clerk (Recording Secretary)

1.0 CALL TO ORDER

The Mayor called the August 31, 2009 Special Meeting of the Banff Housing Corporation Shareholders to order at 3:30 p.m.

2.0 APPROVAL OF AGENDA

2.1. Meeting Agenda

BHCS09-41 Moved by Councillor Karlos to approve the agenda of the August 31, 2009 Banff Housing Corporation Shareholders Special Meeting as presented.

CARRIED

3.0 ADOPTION OF PREVIOUS MINUTES

BHCS09-42 Moved by Councillor MacDonald to adopt the minutes of the August 10, 2009 special meeting of the Banff Housing Corporation Shareholders as presented.

CARRIED

4.0 REPORTS

4.1. Peyto Place Acquisition of Ten Units

BHCS09-43 Moved by Councillor Sorensen to support the Banff Housing Corporation's acquisition of ten units in Peyto Place which will be introduced into the market under a homeownership tenure with a percent price restriction (compounded annually) (equity percentage to be determined closer to time of sale).

CARRIED

MacDonald opposed

BHCS09-44 Moved by Councillor Taylor to recommend that Banff Town Council pass the following motion which financially supports the BHC's acquisition of ten units in Peyto Place:

“That the Town of Banff does hereby guarantee payment to the Bank of Montreal of all present and future debts and liabilities now or at any time and from time to time due or owing to said Bank by Banff Housing Corporation up to a limit of \$3,500,000.00 at any one time, in the whole in the terms set out in Form LF 321 of the Bank of Montreal submitted to this meeting, and that the Town Manager together with the Manager of Corporate Services are hereby authorized to sign and execute a letter confirming such and deliver the same to the Bank of Montreal.”

CARRIED
MacDonald opposed

BHCS09-45 Moved by Councillor Olver to support the BHC's request to re-assign \$518,494.08 in 2007 and 2008 Affordable Housing Plan (AHP) funding from the Cave Avenue development to the acquisition of Peyto Place. This request will be made to the Province of Alberta in accordance with the terms and conditions of the existing AHP agreements.

CARRIED
MacDonald opposed

5.0 ADJOURNMENT

BHCS09-46 Moved by Councillor Olver to adjourn the meeting at 3:57 p.m.

CARRIED

John Stutz
Mayor

Cheryl Hyde
Municipal Clerk