Attendance: Jim Woodward, Sharon Yandle, Marc White, Nancy Hannum, Robyn Chan, Nathan Edelson, Norma Jean McLaren

1. Potential Trust structures

- The Trust should also be concerned with long-term asset management.
- When dealing with a co-op that may want to expand or redevelop through the Trust, how would that work? Would the co-op have to split?
- Eg. False Creek Co-op, could the old buildings have an affiliate membership, while the new buildings would be under a new agreement with the Trust, and new lease with the City.
- Make sure to be clear during consultation, these are complex issues.
- Membership – It will be cleaner from an overall management perspective to have one new entity. Is it that wise of a move to maintain the structure of each of the existing co-ops managing units within a single building and also have to deal with asset management as an existing group.
- But there is a role for having participation and representation in some form – an advisory or governance structure, depending on how much support and investment has gone in.
- It could be that existing co-ops and non-profits have a representative on the board of the trust.
- This is something that we could just have a logical category to be discussed through the research – advantages and disadvantages. For the purposes of research, we should keep both options open. It is a possibility that two co-ops may want to go together.
- This allows for a land trust in the FCS to have strata ownership – but not existing stratas?
- Kathryn: We need to be clear – would existing members of FCC want to leave FCC and move to a new co-op on the new lands, or stay in FCC. Would they be ready to form a new co-op?
- Nathan: Renovations and repairs would be with development capacity of trust

1a. Potential of Strata participation in Trust

- The Vancouver Charter was changed in March of 2019, and will now allow for affordable ownership, if the City chooses to go down that route.
- This gives us the opportunity to have a rep from a strata on the Committee, and may provide some opportunity for financing, and will broaden outreach in the neighbourhood.

1b. Mixed-income and tenures within the Trust

- Marc: Non-profit rental and equity cap, as well as the notion of the non-profit rental as being a mixed-income rental environment. Unless you have people paying market, or up in that range, that you're not going to be able to provide 'affordable housing' to the level we want. You need to have some opportunities, and not limit ourselves to the notion that all of it is 'affordable.' We should try to promote the idea of 1/3, 1/3, 1/3 of income brackets.
- Jim: My experience at BC Housing and in research projects, mixed income is almost the default, even at a senior level of government. There is no more talk of social housing with one level of income. Mixed income offers crossed subsidy model, which I believe is what almost everybody puts on the table now.
- Marc: We ended up with less than 10% low income in Olympic Village. That's why I would like, as a principle, 1/3, 1/3, 1/3, because without that, we'll end up potentially in a situation where the government is dictating that they're basing the lease cost on 10% or 15% affordability, and everything else will be market.
- Sharon: We should keep this simple. It should be easy to summarize. Stop talking about management of property and renovations, and everything, and be focused on creating a housing trust, and who is in it. We also need to be mindful of how we're paying for it. We also need to think about market vs. non-market housing. What would the trust be composed of in terms of housing type. We need to talk about capped equity home

ownership, not only because we have to find some way to pay for the thing, but equity co-ops in and of itself, is a useful form of housing. 1/3, 1/3, 1/3, in terms of income, is a strength that we need to build on. That means 2/3 low and middle income. No one who is building housing anywhere in the city is talking about 2/3 low and middle income. That's far more important to me than tenure groups, because that is a road to affordability. In the 1/3 high income, I don't know how high that is, and I don't know what the housing form is. We need to include capped equity, say something about rentals, and take it down to development and who and what that development would involve, and not worry about the exact role an individual co-op would play.

- Some affordable ownership programs do cap incomes, because that is who the target is. For all the studies that Jim and Kathryn have done, they're all about 'affordable'. Whistler is a different model, but it's all about workforce housing. The type of housing they are building is modest by standards of those who are really wealthy. Champlain Housing Trust has caps on ownership household income.
- Nathan: Low-income I understand, is the assumption that mid-income would be within the City's definition? Would we cap? We need to give some thought to what we're talking about. The chances are we'll come close to the City definitions. We just need clarity on that.
- Jim: What target group of household income are we looking at for this trust? We need to figure out how we would consult on that. It would be interesting to get feedback from different sources on what people feel the trust should focus on. Who is it going to serve? What is the raison d'etre for this trust? Who is it going to serve?

2. Workplan Tasks

- The first stage is having meetings and talking about the project.
- Nathan has had preliminary discussions with Andy Broderick and Thom Armstrong. There will be several rounds of discussion. It's helpful to get an idea of how they work together, and how they work on projects. It gives us a bit of boundary as we're getting more specific about what we'd like. For example, we were thinking we could become a component of CHFBC, but there are other ways of doing it, and other partners. NMF, Catalyst, CHFBC have been working together on different projects, and will give ideas for when we come back and have discussions about our structure.There may be options that New Commons Development could introduce for us.
- Marc: Invite Jamie Richie from Canna – they had presented a mixed tenure environment to the City, and a number of co-ops in the Creek are using him for property management. He's done some good modeling. If we can look at our income level being 0-75% of Vancouver's median income, and then what structures do we need? In FCC, we're looking at which members could invest in new development with us. There is homework that needs to be done, and to look at the modeling enough. Once we have initial modeling, that's the time to bring Andy in, even if it's just FCC that can provide information.
- Marc: I would like to have some more advanced thinking and modeling. Vancouver Resource Society could assist us. I'm a bit wary, because people know what they've done. I would like to broaden it to see how is VRS doing it, what is Jamie's model, and how would it work, when he presented it to the City. And let's have that discussion as a group before we go out with further conversation. Then we have structure for capped equity, etc.
- Do we need another step where the Advisory Group, with the staff, invite and seek their advice. Bring Jamie Richie in and ask him about his concept?
- Is the first step us inviting one or two people at a time, either together or one after the other, and do interviews. "We have an opportunity with this project to do interesting, innovative things, and we're seeking your advice."
- Nathan: Give thought to the order that we invite people in. This is an investigation, and we'll be coming back to some or all of them as we get more clarity about what the community wants to do.

- We don't know enough about Broadway Lodge's timing, and that could become critical. It looks like they've been put on pause, and that could work to our advantage. We just have to keep that in mind, they create the first opportunity for real development.
- It does beg the role of the advisory committee. It plays a crucial role in making decisions. What are the things we're trying to do, and what are we looking for?
- Marc: There's not any reason we couldn't invite Jamie and Ken Fraser (CEO of Vancouver Resource Society) together at the same time. They're not in competition with each other. There's the potential for interesting synergy and discussion. But I think that we should do a little bit more modeling, here's the tenure groups that we're looking at, how do we develop a magic formula that brings sufficient funding. If we're looking at rental as a component, and the principles of 1/3, 1/3, 1/3, how do we go about investigating the financial sustainability?
- Marc: Workforce housing could include Small Business Association and Chamber of Commerce.
- Nancy: Who is this housing trust for? Modeling, development, it's a bit early for me. The fact that Broadway Lodge has pulled back is a significant change in terms of timeline. That questions for me whether the focus is on new development, lease renewal, etc. I have a lot of questions about how that would work, my focus would be on those issues.
- Nathan: I think we have to do both. Broadway Lodge could come back in a minute, we don't know how long their process is suspended. It would be better to be prepared. Similarly if we're talking about workforce housing, replacing TMH is another discussion we can have. I'm also worried about the City starting to carve up the land. We know they've talked to private developers. I agree that any of this has to be prefaced with needing the leases in place, but preparing this and knowing where we want to go will make a difference.
- Nancy: Instead of doing modeling, maybe we should talk to Council and the Mayor to see if they would entertain the idea of a housing trust. Given the new legislation (charter), go to the political people, and say that we're serious about doing it. Can they give us some indication that they'd be open to this?
- Jim: The other option is to proceed without letting the City know. It could be that we decide that this is not feasible, that there's not enough interest. Or the reverse could be true, and then we continue on and incorporate a land trust, and that becomes pressure on the City.
- Nancy: In the co-ops, they're not going to put their money into anything, unless there's something in it for them. If it was a development related to their sites, maybe. And secondly, if it's for lease renewal, there's some tricks about how we work together. If we could use it, early on, to say to the City – it's the cart and the horse – if the City is open to it, the co-ops might coalesce more.
- Jim: We've been talking about a land trust for a long time, but it's all been theoretical. Here we have this opportunity to put it on the table and say "you're either interested or you're not." And force the hand of all the co-ops to say "Does this make sense?" We would meet with the boards of the co-ops, and then they would do internal consultation. We would not just been talking in theory anymore, we would be talking in real terms. One of the options is that it would act as a bargaining agency. I understand that's a long shot.
- Nancy: If this project hangs on whether the co-ops throw in with it…
- Jim: If we focus only on the edge lands and our neighbourhood, and try to create an innovative edge community. The door could be open for the existing co-ops to come in.