BANFF HOUSING CORPORATION

AGENDA
ORDER OF BUSINESS
October 16, 2025
8:30-10:30
Ted Langridge (hybrid participation option)

BHC Vision	BHC Mission	BHC Purpose
To provide Banff residents with a place to call home while fostering engaged and connected communities.	To provide a wide range of below-market housing options for residents of Banff National Park that support the needs of our community within our built environment.	To manage the current and future homeownership and rental portfolios.

1.0 LAND ACKNOWLEDGEMENT
2.0 CALL TO ORDER
3.0 APPROVAL OF AGENDA
4.0 ADOPTION OF PREVIOUS MINUTES & PUBLIC ATTACHMENTS
5.0 NEW BUSINESS
  5.1 Verbal briefing - NBLC review
  5.2 Verbal briefing - BHC Board orientation and update
  5.3 Briefing - DRAFT 2026 Board Workplan
6.0 ADMINISTRATIVE STAFF UPDATES
  6.1 50 Wolf St
  6.2 BHC Administration
7.0 CONFIDENTIAL ITEMS
8.0 FINANCIAL
  8.1 DRAFT 2026 Budget
9.0 NEXT MEETING
  Next Board meeting: November 20, 2025
10.0 MOTION TO ADJOURN

Agenda Distribution 1 Administration, 4 Public Members, 2 Town Council Members

BANFF HOUSING CORPORATION

MINUTES OF THE
BANFF HOUSING CORPORATION
In-person / Zoom
August 21, 2025

BOARD MEMBERS PRESENT

Jeffrey Carpenter	Public Member Director (remote)
Lauren Aebig	Town of Banff Senior Administration
Barb Pelham	Council Representative
Pam Traut	Public Member Director
Kaylee Ram	Council Representative

Board Members Absent

Melanie Petelle	Public Member Director - Vice Chair
Mark Walker	Public Member Director - Chair

ADMINISTRATION PRESENT

Sharon Oakley	Manager, Housing Sustainability, Town of Banff
Emma Wilkins	BHC Housing Coordinator

ADMINISTRATION ABSENT

Heather Bolt	BHC Operations Supervisor

BHC VISION
To provide Banff residents a place to call home while fostering engaged and connected communities.

BHC MISSION
To provide a wide range of below-market housing options for residents of Banff National Park that support the needs of our community within our built environment.

1.0 Land Acknowledgment: K. Ram

2.0 CALL TO ORDER

BHC25-56 K. Ram called the August 21, 2025, meeting of the Banff Housing Corporation to order at 8:30 a.m.

3.0 APPROVAL OF AGENDA

BHC25-57 Moved by B. Pelham to approve agenda. **CARRIED**

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4.0 ADOPTIONS OF MINUTES & PUBLIC ATTACHMENTS

BHC25-58 Moved by K. Ram to approve the July 17, 2025, minutes as amended. **CARRIED**

5.0 NEW BUSINESS

5.1 Briefing RRL Point Criteria

BHC25-59 K. Ram motioned to accept briefing on BHC RRL points criteria. **CARRIED**

5.2 RFD Fees and Charges

BHC25-60 L. Aebig motioned to approve the amended Fees and Services policy. **CARRIED**

5.3 RFD- Inheritance policy

BHC25-61 B. Pelham motioned to approve the amended Inheritance policy. **CARRIED**

6.0 STAFF UPDATES

6.1 TOB Administration: 50 Wolf open House and information session: 220 in attendance. Overall, positive response to development.

7.0 CONFIDENTIAL ITEMS

8.0 FINANCIAL

BHC25-62 L. Aebig motioned to receive the briefing as information. **CARRIED**

9.0 NEXT MEETING DATE

Thursday, September 18, 2025, at the **FENLANDS 9-4p.m.**
Agenda Items: NBLC report

10.0 MOTION TO ADJOURN

BHC25-63 K. Ram moved to adjourn at 10:04 a.m. **CARRIED**

Sharon Oakley **Recording Secretary**

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2025 Strategic Framework

Vision: To provide Banff residents a place to call home while fostering engaged and connected communities.
Mission: To provide and manage a range of housing options for residents of Banff National Park that support the needs of our community within our built environment
Purpose: To manage the current and future homeownership and rental portfolio.

Values
Our work is guided and informed by our commitment to:

- Public trust: Do what is ethical and in the public's interest. Protect the housing program's integrity and accountability. Demonstrate equal opportunity, fairness, and consistency in all actions.
- Excellence in service: Provide respectful, timely, consistent, compassionate, fair, and proactive customer service. Increase program simplicity and clarity to improve the customer experience.
- Transparency: Clarity is created through frequent communication, allowing for increased public awareness, and understanding of the BHC program, policies, and governance.
- Accountability: Adopt organizational best practices. Create a culture of continuous improvement and accountability. Demonstrate excellent financial stewardship and governance.
- Efficiency and effectiveness: Implement process and policies that will increase customer and staff efficiency. Demonstrate valuable and verifiable results to the public and decision-makers through reliable data and reporting.
- Innovation: Foster creative solutions to solve problems and increase cooperation in the community. Be open to new and more effective ways of doing business. Have a long-term vision and strategy for success.

Housing Strategy

Recognizing housing as a predominant theme, the BHC and the Town of Banff aim to address the housing deficit through policy development, government support, and strategic partnerships. The Community Housing Strategy outlines four key pillars to guide these efforts:

- Partnerships and collaborations
- Education and advocacy
- Policy framework
- Affordability and housing development

Key Goals and Tactics

Goal 1: Create Sustainable and Attainable Housing

BHC is committed to providing a diverse range of housing options, in partnership with the town of Banff, for eligible residents, ensuring they can live in Banff if they choose.

Tactics:
- Oversee and manage price-restricted, for-purchase opportunities.
- Offer below-market rental housing.
- Lead and innovate housing solutions.

Goal 2: Pursue Organizational Excellence

BHC focuses on maintaining and enhancing its structure and credibility through strong governance and decision-making.

Tactics:
- Continuously improve administrative and organizational structures.
- Seek strong community leadership at the governance level.
- Ensure governance excellence through detailed orientation and engagement.
- Maintain awareness of housing issues through education, accountability, and advocacy.

Goal 3: Ensure Financial Health and Management

The financial strength of BHC depends on the excellent management of its rental and for-purchase portfolios and a robust rental housing inventory.

Tactics:
- Develop and implement capital reserve policies for rental properties.
- Identify and expand funding sources.
- Innovate housing delivery methods.

Goal 4: Community Development

BHC aims to foster a transparent operational model that makes residents feel welcome, valued, and safe, contributing to Banff's social fabric.

Tactics:
- Engage residents to foster strong community connections.
- Create socially vibrant and connected neighborhoods.
- Ensure integrity in social development to achieve BHC's mission and vision.
- Clarify eligibility, residency requirements, and tenant/owner rights.

Goal 5: Communication

Effective communication is essential for BHC to support housing stability and community engagement.

Tactics:

- Identify opportunities to enhance program participation.
- Improve the effectiveness of public outreach.
- Apply housing expertise to build community and address evolving needs.
- Seek partnerships and collaborations with other housing providers.

By following these strategic priorities and goals, the Banff Housing Corporation strives to create a sustainable, attainable, and vibrant community for all residents of Banff.

2026 BHC BOARD WORKPLAN

JANUARY	FEBRUARY	MARCH **(end of Q1)**
•Approval of draft 2026 workplan ▪ Update 2026 strategic priorities •Review 2025 motions	•Quarterly financial review – 2025 Q4 •Reports ▪ Rightsizing •Policy Review ▪ BHC Undertaking ▪ Eligible Home Buyer	•Policy Review ▪ Electronic Voting ▪ Conflict of Interest
APRIL	**MAY**	**JUNE (end of Q2)**
•AGM Prep ▪ Review 2025 success / challenges •Policy Review ▪ Barrier Free •Policy Development ▪ DRAFT Aging in Place	•Annual Audit ▪ 2025 Audited Statements for review and approval ▪ CHRF transfer approval for 2025 ▪ Operation Surplus transfer approval •Quarterly financial review – Q1	•AGM – Date TBA
JULY	**AUGUST**	**SEPTEMBER (end of Q3)**
•Policy Review ▪ Fees and Charges (updates to 2027); *merge Administration Fee Policy* ▪ Operating Surplus	• Quarterly Financial review – Q2 • Policy Development ▪ DRAFT Public Hearing Process	•Board recruitment review
OCTOBER	**NOVEMBER**	**DECEMBER (end of Q4)**
•2027 Draft Budget	•Quarterly financial review – Q3 •Onboard new board members	•Election / 2027 officers •Review of Terms of Reference •Yearend recognition

BHC Policy Database and Review Cycle

Policy	Cycle	Responsibility	Policy #	Last Review	Next Review	Review Cycle (projection)						
Fees and Charges	*annual*	Admin	BHC-A-1011	new	Sep-25	2026	2027	2028	2029	2030	2031	2032
Inheritence and Estate Planning	*3*	Admin	BHC-A-1010	new	Sep-25	2028	2031	2034	2037	2040	2043	2046
Puchasing policy	*3*	Admin	BHC-A-1002	Mar-18	2026	2029	2032	2035	2038	2041	2044	2047
Eligible Home Buyer	*3*	Admin	BHC-A-1008	Jan-22	2026	2029	2032	2035	2038	2041	2044	2047
Electronic Voting	*3*	Board	BHC-B-2001	Mar-21	2026	2029	2032	2035	2038	2041	2044	2047
Conflict of Interst Board Members	*3*	Board	BHC-B-2000	Jan-14	2026	2029	2032	2035	2038	2041	2044	2047
BHC Undertaking	*3*	Admin	BHC-A-1009	Mar-18	2026	2029	2032	2035	2038	2041	2044	2047
Operating Surplus	*annual*	Admin	BHC-A-1001	Jan-25	2026	2027	2028	2029	2030	2031	2032	2033
Barrier Free	*2*	Admin	BHC-A 1000	Jan-25	2026	2028	2030	2032	2034	2036	2038	2040
Aging in Place	*annual*	Admin	TBD	new	Q2 2026	2027	2028	2029	2030	2031	2032	2033
Public Hearing Process	*3*	Board	TBD	new	Q3 2026	2029	2032	2035	2038	2041	2044	2047
Rental policy	*3*	Admin	BHC-A-1005	Jan-24	2027	2030	2033	2036	2039	2042	2045	2048
Administration Fee Policy	*3*	Admin	BHC-A-1006	Jan-24	2027	2030	2033	2036	2039	2042	2045	2048
Retention Policy	*3*	Admin	BHC-A-1003	Apr-25	2027	2030	2033	2036	2039	2042	2045	2048
Travel Expenses Policy	*3*	Admin	BHC-A-1010	unknown	2027	2030	2033	2036	2039	2042	2045	2048
Media and Public Relations Policy	*3*	Board	BHC-B-2002	Apr-25	2027	2030	2033	2036	2039	2042	2045	2048
Sublease Enforcement Policy	*2*	Admin	BHC-A-1007	Apr-25	2027	2029	2031	2033	2035	2037	2039	2041

To Be Developed	
FTHB (merge with Eligible buyer?)	*3*
Sublease Assignment consent	*3*
Cyber Security	*3*
Fire Preparedness	*1*
AI	*1*
Community Standards	*TBD*

BANFF HOUSING CORPORATION

	BHC			MOFFAT MANOR			TI'NU			TOTAL		
	2025 APPROVED BUDGET	2025 Forecast at Q2	2026 PROPOSED BUDGET	2025 APPROVED BUDGET	2025 Forecast at Q2	2026 PROPOSED BUDGET	2025 APPROVED BUDGET	2025 Forecast at Q2	2026 PROPOSED BUDGET	2025 APPROVED BUDGET	2025 Forecast at Q2	2026 PROPOSED BUDGET
REVENUE												
4-1120 Application Fee (RRL)	500	2,800	1,500							500	2,800	1,500
4-1400 Administration Fees	56,250	48,000	56,250							56,250	48,000	56,250
4-1410 Admin Fee Penalty & Interest	2,400	3,794	2,400							2,400	3,794	2,400
4- 1500 Condo Fees										-	-	-
4-1610 Rental - Rent Income				35,021	32,034	42,675	1,943,528	1,881,899	2,040,705	1,978,549	1,913,933	2,083,379
4-1615 Rental - Storage locker Income							5,760	5,760	**5,760**	5,760	5,760	5,760
4-1620 Rental - Admin charges							3,000	10,017	**6,000**	3,000	10,017	6,000
4-1630 Rental - Car Share Income							7,000	210		7,000	210	-
4-1640 Rental - Laundry Income							40,100	43,976	**41,000**	40,100	43,976	41,000
Total 4-1600 Revenue	**59,150**	**54,594**	**60,150**	**35,021**	**32,034**	**42,675**	**1,999,388**	**1,941,862**	**2,093,465**	**2,093,559**	**2,028,490**	**2,196,289**
4-1700 Interest Income (Operating)	24,000	43,436	20,000				48,000	32,090	**37,800**	72,000	75,526	57,800
4-1720 Interest Income (Security Deposits)							14,400	11,644	**12,000**	14,400	11,644	12,000
4-1800 Second Mortgage										-	-	-
4-1900 RRL Resale Fees	11,000	21,500	11,000							11,000	21,500	11,000
4-3000 Grant Funding		4,906								-	4,906	-
4-5002 Forms & legal Documents	3,400	4,050	4,100							3,400	4,050	4,100
4-5016 Miscelaneous Income							1,000	360		1,000	360	-
Total Income	**97,550**	**128,486**	**95,250**	**35,021**	**32,034**	**42,675**	**2,062,788**	**1,985,956**	**2,143,265**	**2,195,359**	**2,146,476**	**2,281,189**
TOTAL REVENUE	**97,550**	**128,486**	**95,250**	**35,021**	**32,034**	**42,675**	**2,062,788**	**1,985,956**	**2,143,265**	**2,195,359**	**2,146,476**	**2,281,189**
EXPENSES												
6-1000 Appraisals	1,300	1,835	1,300							1,300	1,835	1,300
6-1100 Bank Charges and Interest		510	550		29		2,400	2,224	2,500	2,400	2,763	3,050
6-1300 Advertising and Promotion	330	1,146	1,150				2,970	1,816	3,150	3,300	2,962	4,300
Total 6-1350 Wages & Benefits	58,960	59,143	59,982				332,908	331,796	476,246	391,868	390,939	536,228
6-1350 Wages	54,886	54,871	55,554				279,106	291,516	399,574	333,992	346,387	455,128
6-1375 Benefits	4,074	4,272	4,428				53,802	40,280	76,672	57,876	44,552	81,100
6-1400 Conferences & Training	450	450	450				4,000	4,000	4,000	4,450	4,450	4,450
6-1500 Office Supplies & Postage	3,600	4,100	2,700				24,500	13,905	24,300	28,100	18,005	27,000
6-1520 Dues & Fees	500	500	60				600	605	540	1,100	1,105	600
6-1540 Community Events	600		500				500	518	500	1,100	518	1,000
6-1590 Miscelleneous Office Expenditures	500	500	600				100	400	600	600	900	1,200
6-1600 Professional Fees and Services	4,920	26,466	3,820				44,280	44,280	**31,680**	49,200	70,746	35,500
6-1605 Legal Fees	20,000	20,000	17,000				500	500	500	20,500	20,500	17,500
6-1900 Telephone	495	968	600				3,500	4,452	5,400	3,995	5,420	6,000
6-2250 Small equipment										-	-	-
6-2400 Insurance Expense	808	809	908	165	162	181	7,277	7,120	7,986	8,250	8,091	9,075
6-9900 Vehicle Maintenance							12,400	1,906	1,000	12,400	1,906	1,000
TOTAL 7-2000 Rental Property Expenses	-	-		10,000	19,284	20,100	134,000	158,744	147,700	144,000	178,028	171,600
7-2125 Property Management Software			3,800			50	15,000	15,000	2,400	15,000	15,000	6,250
7-2350 Interest Expense						50			300	-	-	350
7-2250 Rental - Repair & Maintenance				10,000	18,890	20,000	35,000	42,683	45,000	45,000	61,573	65,000
7-2255 Rental - Grounds Supplies							1,000	1,000	2,000	1,000	1,000	2,000
7-2811 Rental - Subcontracted Trades Electric							5,000	4,828	5,000	5,000	4,828	5,000
7-2822 Rental - Subcontracted Trades Plumbing							27,000	42,017	50,000	27,000	42,017	50,000
7-2833 Rental - Subcontracted Trades Windows							5,000	4,000	5,000	5,000	4,000	5,000
7-2844 Rental - Subcontracted Trades Misc.							6,500	8,217	6,500	6,500	8,217	6,500
7-2855 Rental - Subcontracted Fire, Sprinkler, CO2 systems							17,000	17,556	6,000	17,000	17,556	6,000
7-2866 Rental - Subcontracted Trades Elevator							12,000	11,907	12,500	12,000	11,907	12,500
7-2877 Rental - Subcontracted Trades /Carpets/Vent/Parkade					394		3,000	4,190	5,000	3,000	4,584	5,000
7-2888 Rental - Subcontracted Trades Security Systems				just under			1,500	1,501	2,000	1,500	1,501	2,000
7-2899 Rental - Subcontracted Trades Grounds							6,000	5,845	6,000	6,000	5,845	6,000
7-2275 Rental - Small Equipment							800	995	800	800	995	800
7-2300 Property Tax				2,690	56	80	53,971	1,238	1,500	56,661	1,294	1,580
7-2400 Uniform Expense							500	476	500	500	476	500
7-2600 Condo Fees				19,000	15,946	20,900				19,000	15,946	20,900
TOTAL 7-2650 Utilities	-	-		-	2	100	250,201	234,918	241,975	250,201	234,920	242,075
7-2651 7-2651 Water/Sewer/Waste							87,550	88,964	91,632	87,550	88,964	91,632
7-2652 Gas							37,900	34,306	35,335	37,900	34,306	35,335
7-2653 7-2653 Electric					2	100	123,000	110,008	113,308	123,000	110,010	113,408
7-2654 7-2654 Rental Telephone							1,751	1,640	1,700	1,751	1,640	1,700
7-2700 Rental - Security							23,000	30,754	10,000	23,000	30,754	10,000
7-2750 Rental-Laundry							8,800	7,812	10,000	8,800	7,812	10,000
7-3000 Lending Program Supplies							1,000	954	1,000	1,000	954	1,000
8-1200 - Miscellaneous Expenses							1,000	380		1,000	380	-
QuickBooks Payments Fees	1,500	1,670	1,700				1,200	38	300	2,700	1,708	2,000
TOTAL EXPENSES	**93,963**	**118,097**	**95,120**	**31,855**	**35,479**	**41,361**	**910,407**	**849,831**	**972,177**	**1,036,225**	**1,003,407**	**1,108,658**
NET SURPLUS / (DEFICIT)	**3,587**	**10,389**	**130**	**3,166**	**(3,445)**	**1,314**	**1,152,381**	**1,136,125**	**1,171,088**	**1,159,134**	**1,143,069**	**1,172,531**

	BHC		MOFFAT MANOR		TI'NU		TOTAL	
	205 Approved	Q2 Forecast	2025 Approved	Q2 Forecast	2025 Approved	Q2 Forecast	2025 Approval	Q2 Forcast
2025 OPERATING SURPLUS TRANSFERS	**3,587**	**10,389**	**3,166**	**(3,445)**	**1,152,381**	**1,136,125**	**1,159,134**	**1,143,069**
Restricted Reserve - Mortgage Principal					314,870	314,870	314,870	314,870
Restricted Reserve - Mortgage Interest					329,532	329,532	329,532	329,532
Restricted Reserve - Second Mortgage		(21,475)				-	-	(21,475)
Projected 2024 Community Housing Reserve Transfer					300,000	300,000	300,000	300,000
Restricted Reserve - Capital Replacement (rental)					125,375	125,375	125,375	125,375
Restricted Reserve - General Operating								
Unrestricted Surplus / (Deficit)	**3,587**	**31,864**	**3,166**	**(3,445)**	**82,604**	**66,348**	**89,357**	**94,767**

	BHC	Moffat Manor	TI'NU	TOTAL
2026 OPERATING SURPLUS TRANSFERS	**130**	**1,314**	**1,171,088**	
Restricted Reserve - Mortgage Principal			325,287	**325,287**
Restricted Reserve - Mortgage Interest			319,115	**319,115**
Restricted Reserve - Second Mortgage				
Projected 2025 Community Housing Reserve Transfer			300,000	**300,000**
Restricted Reserve - Capital Replacement (rental)			130,390	**130,390**
Restricted Reserve - General Operating				**-**
Unrestricted Surplus / (Deficit)	**130**	**1,314**	**96,296**	**97,739**

Analysis of Reserve Accounts

2nd Mortgage Reserve

Description of Activity	Opening Balance		Transactions		Balance	
			Withdrawls	Additions		
Balance as of January 1, 2024	**$ 188,000.00**			$ 30,500.00	**$ 218,500.00**	2024 - second mortgage payout
NBLC invoice		9-Dec-24	$ 8,350.00		**$ 210,150.00**	Invoice 24-0268
Balance as of January 1, 2025	**$ 218,500.00**					
NBLC invoice		10-Jan-25	$ 16,750.00		**$ 193,400.00**	Invoice 24-0276
NBLC invoice		9-Feb-25	$ 16,800.00		**$ 176,600.00**	Invoice 24-3792
NBLC invoice		9-May-25	$ 4,675.00		**$ 171,925.00**	Invoice 25-0089

General Operating Reserve

Description of Activity	Opening Balance		Transactons		Balance	
			Withdrawls	Additions		
Balanace at June 1, 2025	**$ 21,470.00**				**$ 21,470.00**	Transfer amount from 2024

Ti'nu Capital Replacement

Description of Activity	Opening Balance		Transactions		Balance	
			Withdrawls	Additions		
Balance of of January 1, 2025	**$ 679,183.00**				**$ 679,183.00**	