

A Stronger Place for Community

A Year in Review

CHF BC Group of Social Enterprises

Fiscal Year 2022



Honouring the Past, Shaping the Present, Building the Future

We at the Co-operative Housing Federation of BC (CHF BC) acknowledge and pay our respect to the Indigenous keepers of the traditional and unceded lands upon which our housing co-operatives and offices are situated: the Musqueam, Squamish, Tsleil-Waututh, WSÁNEĆ, and Lekwungen-speaking peoples.

We acknowledge the impact of colonialism and that our presence here today was paved through a system of discriminatory and racist practices. We are committed to honouring, listening, and continuously learning from the diverse perspectives of these and other Indigenous peoples.



A Message from the President and CEO



*Thom and Suzann at the
40th Annual General
Meeting*

We are pleased to share with you the highlights of our work for this year. This was a milestone year for us. 40 years ago, a group of housing co-ops united to create the **Co-operative Housing Federation of BC** as a resource and voice for BC's housing co-ops. Today, we represent almost 15,000 co-op homes, employ more than 130 staff and are a leader in the co-op housing movement. We are a membership association, a property management company and a developer of co-op and non-profit homes.

The heart of co-op housing is a sense of connectedness and community. This year as part of our ongoing mission to unite, represent and serve our members in a thriving co-operative housing

movement, we focused on bridging the needs of our members and our commitments to facilitate strong and sustainable co-op communities.

We chose a theme of honouring the past, shaping the present and building the future to reflect and celebrate the last 40 years of serving housing co-operatives in BC.

The future is unpredictable, but we are stronger together.

As a Federation, we're here to ensure that our members have the tools and resources they need to prepare for the unexpected. If our members are taken care of, co-op communities can continue to thrive, regardless of change.

We credit the leadership of directors and staff over the last 40 years for putting us in the strong position that we are in today. We have listened to our members and responded with new and relevant programs and services. We believe this is critical to our continued success.

These are exciting and challenging times, and we still have a lot of work to do, but together we can make the next 40 years as rewarding as the last.

Suzann Zimmering
President

Thom Armstrong
Chief Executive Officer



Who We Are



Mission:

Unite, represent and serve our members in a thriving co-operative housing movement

Vision:

Growing an inclusive community of sustainable and permanently affordable co-operative housing

The Co-operative Housing Federation of BC (CHF BC) is governed by a team of directors who work together to unite, represent, and serve our members in a thriving co-operative housing movement. Our co-op management subsidiary, COHO Management Services Society, and our social purpose real estate development arm, the Community Land Trust, are non-profit enterprises wholly owned by the members of CHF BC. Together, they advance our vision of growing an inclusive community of sustainable and permanently affordable co-operative housing.

We are proud to be part of housing solutions that honour people, value inclusive communities more than the bottom-line, and create spaces where each member is heard and valued. As we celebrate the 40th year of serving housing co-operatives in BC, we press forward in supporting co-ops so that they meet their members' needs, and we look forward to watching the co-operative housing movement grow to allow more people to enjoy safe, secure, permanently affordable places that people are proud to call home.

In This Review

This integrated review will share the story of our impact on members and partners for the fiscal year ending July 31, 2022, our 40th year as a member-owned federation of housing co-operatives.

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Our People

People and community are at the core of our business operations.



Our Board of Directors

CHF BC, COHO Management and the Community Land Trust employ **138 staff** who have a varied range of skills and talents. We aspire to support our people by providing a safe and welcoming workplace where we can create an unparalleled sense of belonging and career growth.



Our People



Our staff share their expertise in co-op governance, take care of the day to day operations of co-op buildings or provide sound leadership to help boards manage all aspects of their co-op communities.



We are a Living Wage Employer



Diversity, Equity and Inclusion is not a project. It is how we operate, what we prioritize and fundamental to our success as a unionized workplace.



Strategic Priorities

Our programs and services are defined by three strategic pillars.



Belonging

We want to strive for equity, respect and a sense of belonging for everyone in a co-op community.

Sustainability

We want to promote social, economic and environmental sustainability in everything we do.

Growth

We want to champion the growth of our movement so that many more people can call a co-op their home.

Services for Members

We take creative steps to connect with co-op members in a way that best serves them.

Almost **3,000 subscribers** of our weekly E-News enjoy keeping track of emerging news about the co-op housing sector and have access to critical resources for housing co-ops.

At the end of the year, our website had **1,945 subscribers** who were using resources such as meeting tools and policy templates every day.



This year, staff responded to more than

2,000 calls or emails

from co-op members seeking advice and support on issues relating to the good governance and sound management of their housing co-ops.



The **highest number of inquiries** were related to governance matters, such as board and director responsibilities, policies, human rights and privacy issues.

The **second highest number of inquiries** were about issues dealing with community, such as conflict and dispute resolution, aging members and member selection or transfers.

Adapting to Connect Well

CHF BC introduced a new service to support co-op meetings, including secure elections in an online environment. While the number of supported virtual meetings fell slightly this year due in part to the lifting of in-person restrictions, the **meeting support service** continues to be well used by housing co-ops.

We facilitated **175 online meetings** in our second year for a total of **389 online, hybrid or in-person meetings to date.**

Whether at an online or in-person meeting, AGM or town hall, members regularly used the services of a **professional CHF BC chairperson.** Our chairs are housing co-op industry professionals who are trained

Hybrid meetings are a way to connect that feature in-person attendees connecting virtually with other online meeting attendees.



Education Resources for Members

CHF BC's education program is our primary vehicle for inspiring members to promote a sense of belonging for everyone and to practice social, economic and environmental sustainability. Our education program is also how we promote best practices in sound management, good governance, principled leadership and support our members in achieving these goals.



This year, we increased the number of core workshops scheduled and added a featured “**keynote speaker**” series to our line up.



By year end, we saw significant impact:

560
people attended at least one workshop

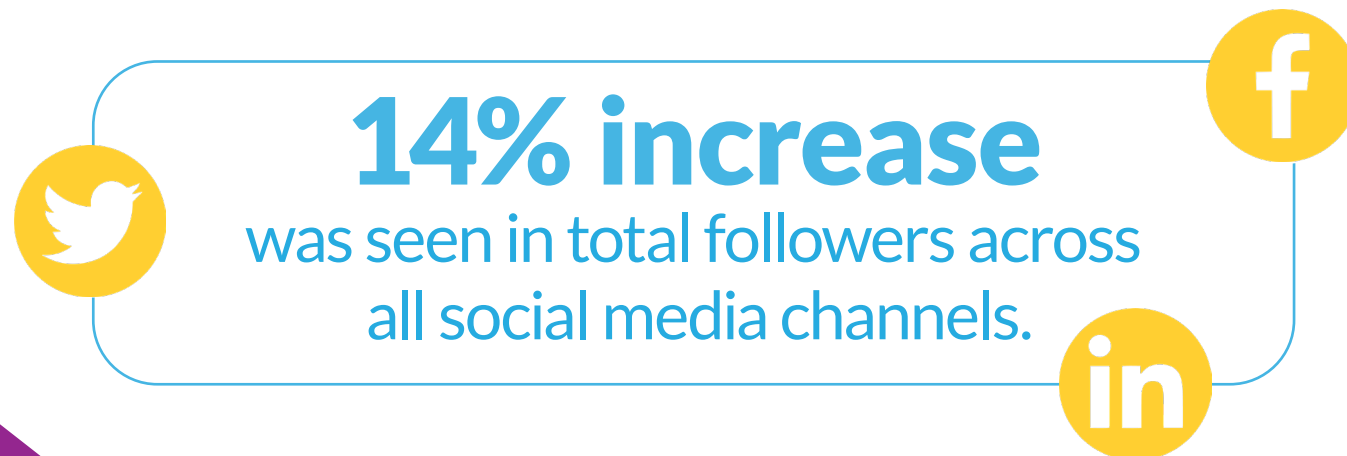
113
people attended a documentary screening

More than
80
housing co-ops sent members to at least one of our hybrid education conferences

Engaging our Members

We use a variety of communication and engagement platforms to promote a wider understanding of housing co-ops. Social media offers the opportunity to not only establish CHF BC as a thought leader, but also empower our members and amplify marginalized voices within our co-op community.

Our highest social media following is Twitter, with over **3,000** followers as of July 31, but all platforms (Facebook, Instagram, LinkedIn and YouTube) trended positively this year with a 14% increase in total followers.



We awarded another \$10,000 in post-secondary scholarships to students, sponsored three youth to attend YES Camp and recognized 91 seniors for their enormous contributions to co-op communities in Vancouver and on Vancouver Island through our Century of Co-operation awards.



A community engagement model was launched to facilitate discussions on the future of co-op communities with a grant from the Community Housing Transformation Centre.



Sustainability for the Next Generation

Delegates at our 2019 AGM adopted a resolution calling on CHF BC to help member housing co-ops become more environmentally sustainable and resilient. This year, we launched a quarterly Sustainability Newsletter, which now has more than **250** subscribers, awarded a **\$4,000** sustainability grant and started developing new resources to encourage energy benchmarking.

We congratulate Granville Gardens Housing Co-op in Richmond as recipient of the first sustainability grant.

We also continued development of the **Climate Emergency Task Force**, equipping climate-conscious members with ways they can increase the environmental sustainability and climate resilience of their housing co-op and co-ops across BC.



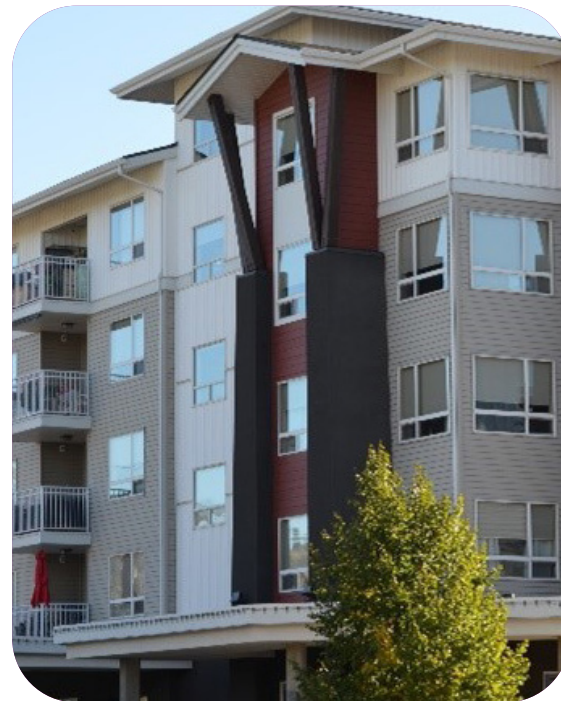
Planning, Renewal and Property Management

Planning effectively for the life cycle of our buildings and developing sound financial strategies to support those plans ensures that future generations will be able to enjoy the benefits of co-op living.

Since launching the Planning and Renewal Program, CHF BC has helped **136 co-ops** develop and implement plans, supporting them with engineering studies, viability analyses and long-term financial forecasts.



35 co-ops took part in planning activities with help from CHF BC this year, nine of them returned for a second round of collaboration.



This year, **35 co-ops** started or completed planning activities with CHF BC's help, nine of them returning to the program for a second round of collaboration.

In addition to traditional financing, the program assisted co-ops with loan and funding program applications with Canada Mortgage and Housing Corporation (CMHC) and Federation of Canadian Municipalities (FCM). Both offer grants and financing for energy-efficient projects. To date, CHF BC has helped co-ops secure almost **\$110M** in borrowing to fund their projects.

We are actively exploring additional funding options for co-ops.



The **87 employees** of COHO Management Services provide professional property management for **40%** of CHF BC's members with a portfolio of **6,200 co-op homes**. This represents annual contract revenues of more than **\$6M**.

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Collective Buying Power

Joining with other co-ops to combine their group buying power is one of the best ways co-ops can achieve greater economies of scale in their day-to-day operations. Our **commercial services program** includes group buying arrangements for appliances, flooring, counters and cabinets, maintenance and supplies, waste and recycling, telecom and banking.

Aggregate sales volume increased by 40% over last year, due, to a great extent, to some large renovation projects. More than **2,000 households** are using Telus internet services and **1,400** are using TV programming services. During the year, we introduced a new discount program, Telus Living Well, aimed at providing peace of mind for seniors and their families.

The **CHIP program** continues to be the most value-added commercial service offered to members. As of July 31, 2022, the balance in CHIP accounts was **\$158.6M** and the **196 co-ops** in the program earned interest rates of up to **3.55%**, a dramatic improvement over regular business accounts. Recently, CHIP rates climbed to more than **4%**.

Our Vendors:



Aggregate sales volume increased by 40% over last year.



Membership and Member Dues

There is value in member dues, enabling co-ops to see benefits and rewards for their communities. Utilizing the group buying program is a way to maximize and save on rewards.

Current Member Dues

\$4.25 per unit/month

14,266 co-op homes

95% of all the non-profit housing co-ops in BC are members of CHF BC



Granville Gardens Cooling Area, built with the CHF BC Sustainability Grant.

More than 10x the Value for Member Dues

Granville Gardens is a **94-unit** co-op. The co-op has always been very engaged with CHF BC and was selected from over 13 sustainability grant applicants to receive **\$4,000** to put a cooling system in their co-op.

The Granville Gardens Housing Co-op also participated in the Group buying program, purchasing appliances such as fridges and stoves, kitchen and cabinetry, waste management and flooring.



Members of the co-op received Century of Co-operation awards and also took part in CHF BC's education conference, general meetings and online workshops. Additionally, this co-op has engaged with CHF BC for assistance in submitting funding applications for an Asset Management Program and taken advantage of Energy Benchmarking to track energy use.

Granville Gardens member dues: **\$4,794**

Total savings with the group buying program: **\$47,942**



Government Relations and Advocacy

CHF BC maintains an active government relations and community outreach presence and receives regular invitations to participate in consultations with all levels of government on various policy issues. We supported the Aboriginal Housing Management Association of BC's (AHMA) **Urban, Rural and Northern Indigenous Housing Strategy** and are collaborating with AHMA and BC Non-Profit Housing Association to advance an acquisition strategy that, if successful, will result in the transfer of older purpose-built rental housing from the private market to the community housing sector.

With an approved framework for City of Vancouver co-op lease renewals in place, we continued our work to translate the framework into concrete lease renewal proposals. We are very close to achieving the first three lease renewals under the framework.



AHMA
Celebrating 25 Years

PROVINCIAL
URBAN, RURAL AND
NORTHERN
INDIGENOUS
HOUSING
STRATEGY



More Co-op Homes

During the year, we broke ground on our largest development to date, **337** homes in Vancouver's River District.



By July 31, 2022, our **Community Land Trust (CLT)** portfolio included almost 3,000 homes, including 2,660 co-op homes.

Of these homes:

1,635 are occupied



527 are under construction



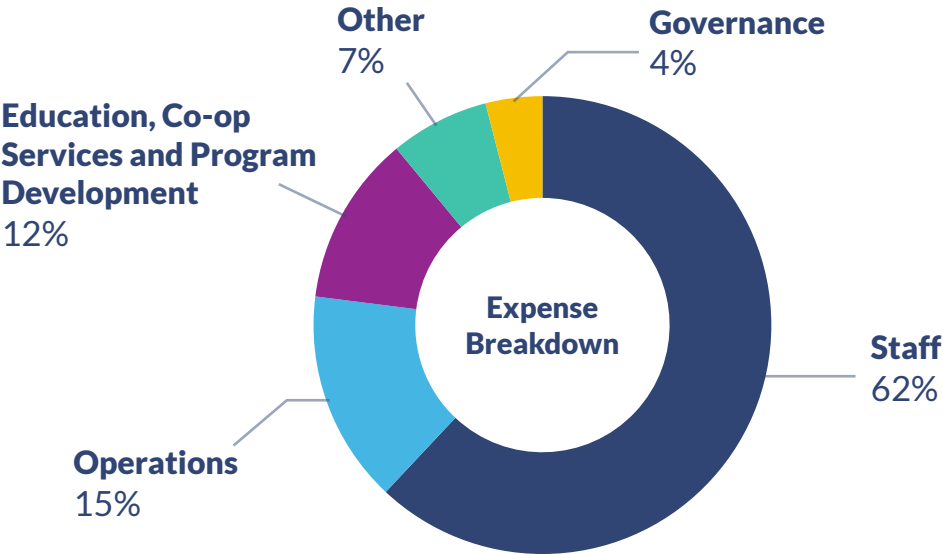
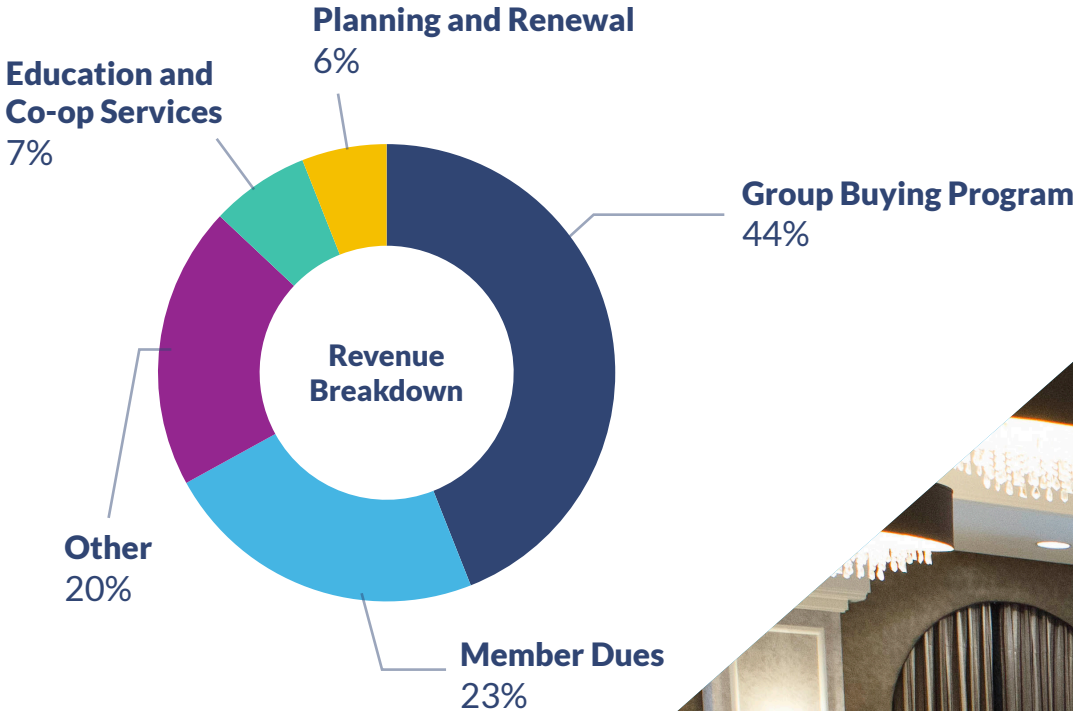
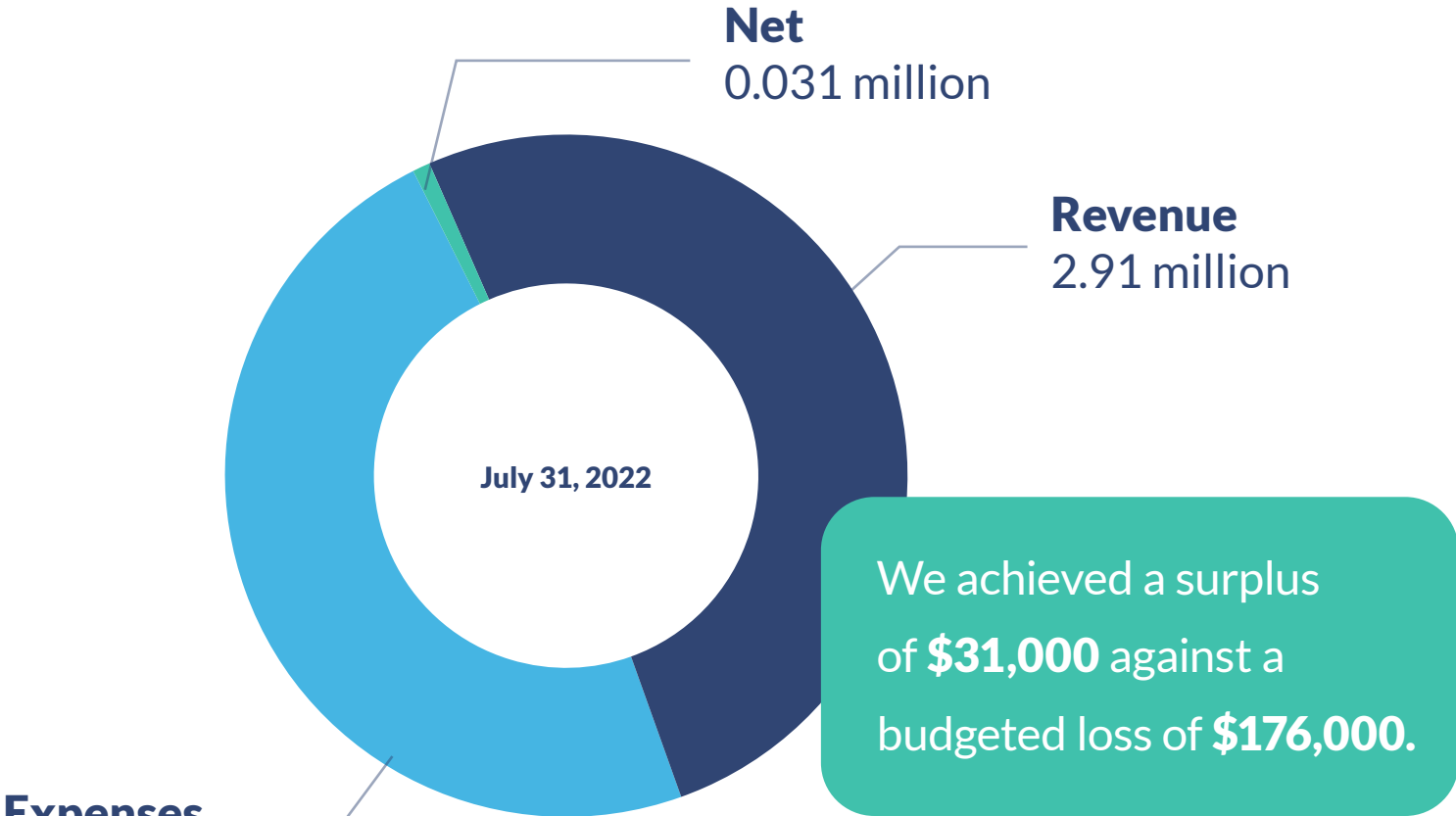
1,145 are under active development



40% of CHF BC members use COHO for professional management services.




Financial Highlights



Our reserves are **\$1.04 million**

With the Encasa Equity Fund, the sum is a healthy **\$1.99 million**

 **encasa**

Finance Audit and Risk



New! The Finance, Audit and Risk Committee will provide enhanced oversight of the finances of CHF BC and its subsidiaries, including more direct engagement with the auditor, assessment of risks and risk management strategies, compliance with financial policies and monitoring and assessment of our investments with the assistance of the investment manager.

Saving 425 Co-op Homes from Private Investors

Adding new co-op homes is a priority, but so is protecting the homes we have. **This year's biggest accomplishment was indisputably the purchase of 425 homes in two Burnaby co-ops at risk of being sold to private sector investors.** With support from the Province and the City of Burnaby, the members of Post 83 and 115 Place co-ops are secure in their homes forever.



“What’s great about this is that everybody worked really hard to make it work,” CHF BC CEO Thom Armstrong said. “It’s the biggest housing loan the province has underwritten, the city made a historic contribution, the IUOE gave us time to make it happen and the co-ops lived through two years of daily insecurity – but we came together for a creative solution, and now they can relax.”

Many partners came to the table:

the two co-ops, CHF BC and CLT contributed
\$9.2 million

the City of Burnaby provided an unprecedented
\$29.75 million grant

the provincial government financed the balance of the purchase:
\$132.6 million
through the BC Housing Hub

Total:
\$162.4 million



Looking Ahead

Our operations today are more complex and larger in scale and scope than they were 40 years ago, but our commitment to the co-operative principles hasn't changed. We have never forgotten that we are stewarding assets created by our members, and our members' needs are CHF BC's overriding priority.

We remain committed to helping our members identify opportunities and remove barriers to success. We are determined to champion the growth and expansion of co-operative housing in BC so that our vision of growing an inclusive community of sustainable and permanently affordable co-operative homes can come to life.



Keep an eye out for:

Hybrid Meetings

We will continue to provide both in-person and online options for our member events such as meetings, education conferences and workshops.

Rental Housing Acquisitions

Look for CHF BC and our partners in Housing Central to launch a made-in-BC strategy to purchase private rental buildings and move them into the community housing sector to make them permanently affordable.

Climate Emergency Task Force

Implemented in 2019, the Climate Emergency Task Force continues to focus on finding ways CHF BC members can increase the environmental sustainability and climate resilience of housing co-ops across B.C. Climate change is a real and ever-increasing problem. By working together, we can do our part to ensure our housing co-op communities adapt and thrive.

Energy Benchmarking

Energy Benchmarking with CHF BC through ENERGY STAR Portfolio Management can help your co-op track recent energy use, compare your use of energy with similar properties, set targets for energy use reduction, see the impacts of policy changes and much more.