Peterborough Housing Corporation
Board of Directors

Wednesday, February 25, 2026 – 5:30PM
Hunt Terraces, Meeting Room #112,
555 Bonaccord Street, Peterborough, ON

"We respectfully acknowledge that we are on the traditional territory of the Mississauga Anishinaabeg. We offer our gratitude to the First Nations for their care for, and teachings about, our earth and our relations. May we honour those teachings."

Agenda

1. Land Acknowledgement

Open Session – 5:30 p.m.

2. Approval of Agenda
3. Conflict of Interest
4. Confirmation of Minutes
    a. Open Session Board Meeting, January 28, 2026
5. Presentations
    a. Report 2026-005 – Human Resources Statistical Data
    Jennifer McLauchlan, Director of People & Culture
6. Operational Reports
    a. Report 2026-006 – Property Insurance Valuations
    b. Report 2026-007 – KPI Report (2025 Q3)
    c. Report 2026-008 – Build Canada Homes Initiative
    d. Report 2026-009 – CEO Update
7. Financial Reports
    a. No report
8. Committee Reports
    a. Finance, Audit & Administrative Committee
        i. Report 2026-010 – Mortgage Renewals – River Ridge, Anson House, and Saunders Court
    b. Governance, Human Resources & Strategy Committee
        i. No report
9. Information from Staff
    a. 2026 IHP Leadership Exchange
10. Adjournment

PETERBOROUGH HOUSING CORPORATION

Board Meeting Minutes, Peterborough Housing Corporation

Date: Wednesday, January 28, 2026 – 5:30PM
Location: Hunt Terraces, Meeting Room #112, 555 Bonaccord Street, Peterborough, ON

Present:	Keith Riel	Chair
	Alex Bierk	Vice-Chair
	Andrew Beamer	Member
	Lesley Parnell	Member
	Joe Crooks	Board Advisor
	Travis Doak	CEO, PHC
	Jenna Cullon	Board Secretary
Guest:	Jennifer McLauchlan	Director of People & Culture, PHC
	Richard Grotsch	Director of Operations, PHC
	Amélie Besnard	City of Peterborough
	Gillian Barnes	City of Peterborough
	Chris Wong	Axia Design Associates
Regrets:	Matthew Graham	Member

Keith Riel, Chair, PHC Board, called the board meeting to order at 5:30 p.m.

1. Land Acknowledgement

2. Approval of Agenda

On a motion by Alex Bierk, seconded by Lesley Parnell and carried unanimously, it was **RESOLVED** to approve the agenda for the January 28th, PHC Board Meeting.

3. Conflict of Interest

The Chair requested that Board members declare any conflict of interest at this time. None were declared.

4. Confirmation of Minutes

a) Open Session Board Meeting, November 26, 2025

On a motion by Lesley Parnell, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that the open minutes for November 26, 2025, be confirmed and accepted.

Amélie Besnard, Gillian Barnes, and Chris Wong joined the meeting at 5:35 pm

5. Presentations

a) Report 2026-001 – 1190 Hilliard Street Regeneration
Amélie Besnard and Gillian Barnes, City of Peterborough, and Richard Grotsch, Peterborough Housing Corporation

The Board received an update on the planning work completed to date for 1190 Hilliard Street, including resident engagement activities and the proposed relocation compensation framework.

It was noted that PHC and the Service Manager intends to submit to Build Canada Homes at a portfolio level, 1190 Hilliard is the most advanced and shovel-ready project and will be the primary focus, alongside other projects at earlier stages of development.

Board members discussed unit mix and the availability of larger units. Staff confirmed that PHC is required under housing legislation to accommodate household members listed on the lease and has strategies in place to do so, including interim non-PHC housing with rent subsidies during construction, where required.

Staff confirmed that relocation costs are included in the BCH submission and that the funding approach will include a combination of grant and loan financing, with potential loan options to be brought forward to City Council.

Relocation planning considerations were discussed, including maintaining school continuity for families with young children, continued access to supports, along with neighbourhood communications. While not required, courtesy notification will be provided to surrounding properties, and project information is available on Connect PTBO.

Design and site considerations were also reviewed, including building aesthetics, entry design, and environmental matters. The consultant confirmed ongoing engagement with ORCA is taking place regarding flood-prone areas and the proposed retaining wall adjacent to the creek.

A change to the recommended motion for Report 2026-001 – 1190 Hilliard Street Regeneration was proposed. An amendment was proposed to expand the motion to include direction to proceed with a portfolio-based submission with the City of Peterborough and to provide for public disclosure of impacted properties and tenants, in accordance with Build Canada Homes policies and guidelines.

The original recommended motion for Report 2026-001 – 1190 Hilliard Regeneration was as follows:

"**Resolved** that Report 2026-001, "1190 Hilliard Street Regeneration", be received for information purposes."

On a motion by Lesley Parnell, seconded by Andrew Beamer, the amendment was carried unanimously.

On a motion by Alex Bierk, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-001, “1190 Hilliard Street Regeneration,” and presentation be received for information; and

That PHC staff be directed to proceed with a portfolio-based submission with the City of Peterborough; and

That the properties included in the submission and the tenants impacted by the proposed regeneration be publicly disclosed, in accordance with the policies, procedures, and guidelines of Build Canada Homes.

Amélie Besnard, Gillian Barnes, and Chris Wong left the meeting at 5:55 pm

6. Operational Reports

a) Report 2026-002 – PHC Strategic Plan Communication Strategy

Staff presented an update on work being completed, and the communication plan developed using input from the Board. A further update will be provided at the April Board meeting, including additional information from stakeholder meetings and engagement activities.

The Board discussed the potential value of organizing a session with community partners and social services to present PHC’s plan, support networking, and clarify PHC’s role. Staff noted this approach aligns with discussions to be held with Travis and confirmed openness to an “open house” style engagement format.

On a motion by Alex Beamer, seconded by Lesley Parnell and carried unanimously, it was **RESOLVED** that Report 2026-002, “PHC Strategic Plan Communication Strategy”, be received for information purposes.

Jennifer McLauchlan left the meeting at 6:10pm

b) Report 2026-003 – Director Mandate Letters

Director Mandate Letters will be officially released to staff following the board meeting, the CEO wanted to share with the Board first. This type of communication is typically used at the provincial or federal level; last year was the first time we implemented it internally.

On a motion by Andrew Beamer, seconded by Lesley Parnell and carried unanimously, it was **RESOLVED** that Report 2026-003, “Director Mandate Letters”, be received for information purposes.

c) Report 2026-004 – CEO Update

The board was provided with updates on several items, with additional information to be brought forward next month following further discussions with ZZY.

Clarification was provided regarding the changes to the fire code and timelines. Further discussions took place regarding Hunt Terraces and food services, including whether outsourcing or retrofitting has been considered. Staff noted the food services consultant who previously presented to the Board advised that current costs are significantly lower than market rates, and it would be challenging to secure an external provider at a comparable cost. Food services were noted to represent a small portion of the overall operations.

Questions were raised regarding smaller housing providers, such as PHC, in comparison to larger urban communities, particularly in relation to funding opportunities and development activity, and how this may influence Build Canada Homes (BCH). It was shared that BCH has indicated a focus will be put on smaller communities. It was also noted that no negative feedback has been reported regarding funding and development disparities between larger and smaller housing providers during LHC gatherings.

An update was provided noting it has been communicated that Fourcast has received funding for Hart Hub and the project is ready to proceed. While PHC has not yet received confirmation directly from Fourcast, a suitable property has been identified and earmarked for the project.

As a result of the updates and discussions, the Board requested that PHC bring forward a report on Build Canada Homes in February to help the Board better understand how the organization fits within the program, contingency strategies should funding not be secured, and proposed next steps, including potential engagement with private sector and private developers. Additional discussion related to Build Canada Homes included the potential involvement of Emma Harrison, and her support and recommendation for the application to BCH. It was noted that the submission process must follow the requirements of the funder and it's currently unclear whether letters of recommendation are permitted. It was also suggested that Emma Harrison be invited to participate in a presentation with staff and the Board, regardless of whether a letter of recommendation can be submitted.

On a motion by Andrew Beamer, seconded by Lesley Parnell and carried unanimously, it was **RESOLVED** that Report 2026-004, "CEO Update," be received for information purposes.

7. Financial Reports

a) No report

8. **Committee Reports**

   a) Finance, Audit & Administrative Committee
      i. No report

   b) Governance, Human Resources & Strategy Committee
      i. No report

9. **Information from Staff**

   Board members raised concerns regarding security and access at some PHC properties, along with issues regarding garbage, key fobs, and individuals using the buildings as overnight shelter.

   Staff acknowledged the concerns that were raised by tenants to the board and noted that changes have been made to the garbage room to meet code requirements. Staff will continue to monitor the situation and follow up regarding unwanted visitors to buildings, with Peterborough Police engaged as appropriate. It was suggested by a Board member that Rob Fitzgerald be consulted regarding the Communities First program with Peterborough Police.

10. **Adjournment**

With there being no further business, the January 28, 2026 Board Meeting, was adjourned on a motion by Lesley Parnell, seconded by Andrew Beamer, carried unanimously at 7:00 p.m.

Keith Riel	Travis Doak
Chair	CEO
Peterborough Housing Corporation	Peterborough Housing Corporation

Report 2026-005

Subject:	Human Resources Statistical Data
Date:	February 25, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Jennifer McLauchlan, Director of People & Culture

Recommendation(s):

Resolved That Report 2026-005, "Human Resources Statistical Data", be received for information purposes.

Background:

Core to any organization that delivers community services are the people who do the work. The Strategic Plan 2026-2031 reinforces the integral role employees play at PHC with a goal solely focused on "Our People" with commitments to increase employee wellbeing and be a workplace of choice.

Recognized as a strategic partner within the organization, and focused on championing workplace culture, engagement and wellbeing, the Director of People and Culture works in collaboration with the Executive Leadership Team to ensure human resources systems and processes are directly aligned with the success of PHC and the Strategic Plan while ensuring ongoing legislative compliance and best practices.

Rationale:

The role of Human Resources includes a number of functional and specialties, which allows the Director of People and Culture to work proactively with employees and leadership to support every stage of the employee life cycle and foster a positive work experience at PHC, while ensuring organizational and workforce needs are met. This work includes labour/employee relations, talent acquisition, workforce planning, employee engagement, total rewards, leadership development, compliance, and organizational culture.

By understanding both the function and human resources data, the Board can effectively fulfill its fiduciary and governance responsibilities and ensure it is able to monitor organizational health, mitigate risk, ensure regulatory compliance, assess leadership effectiveness, and align workforce strategy with overall strategic objectives.

All data compiled for the preparation of this report is calculated as of December 31, 2025, unless otherwise stated. Where historical data was available it has been provided.

Key Organization Data:

Understanding organizational data allows leaders to make informed, evidence-based decisions that align strategy with actual performance and workforce realities. It helps identify risks, measure progress toward goals, and allocate resources effectively. Ultimately, using data improves accountability, operational efficiency, and long-term sustainability.

Full-Time Complement

Year	***Number of Full-Time Positions***
2023	42
2024	42
2025	45

Average Length of Service

The average length of service for the full-time complement is **4 years 8 months.**

Average Age

The average age for the full-time complement is **47.4** years.

Sick Time Data

PHC has three (3) levels of sick time benefits:
- 10 days of incidental sick days
- Short-Term Disability (up to 15 weeks paid for through an insurance company)
- Long-Term Disability (weeks 16 to 24 months paid through an insurance company)

Sick Benefit Utilization – Calendar Year 2025

Sick Benefit	**Average Hours Used or Number of Claims**
Incidental Sick Days	43.25 hours per employee
Short-Term Disability	5 new claims
Long-Term Disability	4 new claims

Labour Relations:

CUPE Local 504.2 represents 32 of the 45 employees and is considered a key partner in the success of the strategic direction for PHC. The Director of People and Culture, along with members of the Executive Leadership Team focus on building strong relationships with CUPE to support collaboration, reduced conflict and support effective problem-solving.

Key Activities in 2025:

- Monthly meetings with CUPE
- Grievance meetings
- Collective Bargaining.

2026 Planned Initiatives:

- Collective Bargaining
- Bi-weekly meetings

Grievance Summary - CUPE 504.2

Year	***Grievance Count***	***Outstanding***
2023	11	All resolved
2024	3	All resolved
2025	7	All 7 open (4 scheduled for arbitration, 3 at step 2)

Note: In public sector community housing, 0-3 is considered healthy and stable in an organization the size of PHC.

Total Rewards (Compensation and Benefits):

Refers to the complete package of compensation provided to employees in exchange for their work, including wages and benefits. PHC offers a competitive total rewards offering to employees including a comprehensive benefit package including Life Insurance, Accidental Death and Dismemberment, Extended Health (vision, drugs, hospitalization and paramedical services), Dental, Short-Term Disability and Long-Term Disability. PHC pays 100% of the monthly billed premiums.

PHC also provides a defined pension plan through OMERS. Employee contributions are set annually by OMERS which are matched by PHC. There has not been a rate increase for OMERS since January 1, 2015, however, there is a planned rate increase for 2027 which will be factored into the 2027 Budget.

Key Initiatives in 2025:

- 2025 Renewal with Canada Life
- Summary materials prepared for employees
- Standard Operating Procedures for Benefit Administration and Enhanced Vision Care Benefit Revised Pay Equity and Job Evaluation Directive
- CEO Job Evaluation and Market Review

2026 Planned Initiatives:

- Benefit plan marketing for 2027
- Leader Job Evaluation and Market Review

Employee Benefit Statistics – PHC Contribution

Employee Benefit	***Dollar Amount***
OMERS Pension Plan	$297,392.20
Canada Life Benefits	$299,178.70

Talent Acquisition (Recruitment, Selection and Onboarding):

Is the strategic process of identifying, attracting, selecting, and onboarding qualified individuals to meet an organization's current and future workforce needs. Ensuring that PHC has the right job descriptions, recruitment strategies, including interview and pre-employment assessments that align the position with PHC's goals is essential. The Director of People and Culture works collaboratively with hiring leaders to ensure PHC hires the right people with the right skills at the right time, while promoting diversity, compliance, and alignment with organizational culture and strategy.

Key Initiatives in 2025 include:

- Revised the Recruitment and Selection Directive
- Developing a comprehensive onboarding process and checklists
- Revised the Police Record Check Directive

2026 Planned Initiatives:

- Standarized Job Descriptions
- Updated Job Postings to ensure compliance with Employment Standards Act
- Standardized Employment Letters
- Leader Job Evaluation and Market Review
- Research best practices of workforce plans to align human resources to the Strategic Plan
- Research best practices for establishing organizational succession plans
- Evaluate and improve the onboarding process

Recruitment Statistics

Year	***Number Recruitments Completed***
2023	31
2024	15
2025	20

Note: In public sector community housing, 8-10 recruitments would be considered healthy and stable in an organization the size of PHC. Of the 20 recruitment processes undertaken in 2025 – two (2) were for summer students, eight (8) were temporary positions to replace employees on leave of absence and ten (10) were to replace permanent positions. It is noteworthy that of the 20 recruitment processes, five (5) were for building custodians.

Offboarding:

Is the structured process PHC follows when an employee leaves whether due to resignation, retirement, termination, or the end of a contract. It includes activities such as knowledge transfer, exit interviews, final pay and benefits processing, return of company property, revoking system access, and communicating the transition internally. Effective offboarding supports operational continuity, reduces risk, and provides valuable feedback to strengthen retention and organizational health.

Key Initiatives in 2025:

- Formalized the offboarding process including checklists and transfer of knowledge documentation.
- Formalized the exit interview tool to collect feedback from exiting employees.

2026 Planned Initiatives:

- Evaluate and improve the offboarding processes

Percentage of Permanent Turnover

Year	***Percentage of Permanent Turnover***
2023	30.95%
2024	26.19%
2025	15.56%

Note: In public sector community housing, 10%-15% is considered healthy and stable.

Training and Organizational Development:

Refers to the strategic efforts to improve employee skills, leadership capability, performance, and overall organizational effectiveness. Training focuses on building specific knowledge and skills needed for current roles such as technical skills, compliance training, leadership skills, or customer service. Organizational Development (OD) is broader and more strategic. It focuses on strengthening culture, leadership capacity, change management, succession planning, team effectiveness, and aligning the workforce with long-term organizational goals. Effective training and organizational development systems improve performance, support retention, build future leaders, and help the organization adapt to change and remain competitive.

Key Initiatives in 2025 include:

- Critical conversation training for Leaders
- Equity, Diversity and Inclusion Training
- Updated PHC’s orientation training for new hires

2026 Planned Initiatives:

- Learning needs assessment
- Establish a quarterly training plan
- Identify key community partners to facilitate training

- Update performance review system and tools
- Research best practices for organizational change management frameworks

Workplace Culture and Employee Wellbeing:

The Director of People and Culture partners with the Leadership Team to shape and sustain a healthy workplace culture by aligning people practices with organizational values and fostering an environment where employees can perform at their best. Employees who feel respected, supported, and psychologically safe are more motivated, innovative, and committed to organizational goals.

Key initiatives in 2025:

- Formation of the Employee Engagement Committee
- Established a work plan to support the work of the Employee Engagement Committee activities including:
    - 2 Employee Engagement Days
    - Holiday Lunch
    - Pancake Tuesday
    - Red Dress Day
    - Truth & Reconciliation
    - National Hot Dog Day United Way Fundraiser
    - Mental Health Week
    - Halloween

2026 Planned initiatives

- Employee Engagement Survey
- Identification of key cultural celebration and recognition days for consistent communication
- 2 Employee Engagement Days
- Holiday Lunch

Policy, Directive and Legislative Compliance:

PHC as a workplace has obligations to follow all applicable employment laws, regulations, and internal policies that govern how employees are treated and how work is performed. This includes areas such as employment standards, human rights, health and safety, labor relations, privacy, and workplace conduct. The Director of People and Culture acts as both a strategic advisor and a safeguard, helping the organization operate ethically, legally, and in alignment with its policies and values.

Key Initiatives in 2025:

- Revised Code of Conduct Directive
- All employees signed off on revised Policies and Directives
- New Whistleblower Policy and Directives
- New Hire Package updated
- Revised Remote Work Arrangement Directive

2026 Planned Initiatives:

- WHMIS Training Compliance
- Review and update all Joint Health and Safety Policies and Directives
- Research integrated Human Resources Information Systems and Payroll systems

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.

Financial Considerations:

None.

Consultations:

None.

Attachments:

None.

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-006

Subject:	Property Insurance Valuations
Date:	February 25, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Richard Grotsch, Director of Operations

Recommendation(s):

Resolved That Report 2026-006, “Property Insurance Valuations,” be received for information purposes.

Background:

Commencing in Q4 2024, PHC engaged and collaborated with Housing Services Corporation (HSC) and Marsh Insurance to undertake a comprehensive review and verification of the replacement values assigned to PHC’s property portfolio. This process involved assessing current construction costs, market trends, and property-specific attributes to ensure that replacement values are accurate, current, and aligned with prevailing market conditions.

By updating these valuations, PHC is mitigating financial risk related to both under-insurance, which could result in inadequate coverage in the event of loss, and over-insurance, which may lead to unnecessarily high premiums. This proactive approach strengthens PHC’s asset management strategy and supports sound financial planning by ensuring insurance coverage is both adequate and cost-effective.

This benchmarking exercise was based on three main principles which are:

1) Accuracy and Risk Mitigation
2) Compliance and Best Practices
3) Data-Driven Decision Making

Process Overview

Staff initiated a detailed benchmarking process in alignment with guidelines provided by its insurance broker, Marsh, to ensure the accuracy of property replacement values. This proactive review was designed to validate asset valuations, reduce exposure to insurance-related risks, and support informed decision-making in asset management and financial planning. The process involved several structured phases, as outlined below:

1. **Data Collection**

   PHC conducted an inventory and data-gathering exercise for its entire property portfolio. This included compiling building specifications, construction types, square footage, years of construction, recent capital improvements and site-specific factors. Accurate and complete data was critical to enable a meaningful comparison and valuations.

2. **Initial Analysis**

   Collected data was then analyzed using benchmarking tools and valuation models recommended by Marsh. This phase involved applying current market construction costs and adjusting for local conditions, inflation and material/labor trends to derive a baseline replacement value for each asset.

3. **Identification of Key Properties**

   Based on risk exposure, asset value and portfolio significance, PHC identified a subset of key properties requiring more in-depth review. These properties were prioritized due to their replacement cost impact on the overall insurance coverage and premium structure. Detailed valuation reports were then prepared for these assets to ensure accuracy and alignment with market standards.

Rationale:

The updated replacement values have revealed discrepancies compared to the previously reported values, as outlined in the table below. The revised values highlighted critical gaps in current coverage that could leave PHC vulnerable in the event of a substantial loss.

Phase	Addresses	Units	Current Valuation	New Valuation	Variance	Percent
Multi-Residential	19	826	$171,357,750.00	$199,910,386.00	$28,552,636.00	16.66%
Townhouses	14	466	$80,543,354.00	$158,138,706.00	$77,595,352.00	96.34%
Duplexes	17	25	$7,202,853.00	$12,403,000.00	$5,200,147.00	72.20%
Fully Detached	9	13	$4,632,911.00	$4,737,000.00	$104,089.00	2.25%
Total	59	1330	$263,736,868.00	$371,105,092.00	$111,452,224.00	40.71%

A key tool to the completion of the validations was the Building Condition Assessments (BCAs) that were previously completed on the sites with staff providing additional information as required.

The findings in this process underscore the importance of regularly updating the replacement values to ensure adequate insurance protection. Based on the findings in this exercise, PHC further engaged with HSC and Marsh to better understand the direct impact that the increased property valuation would have against existing insurance premiums. The following table highlights the overall premium increases based on the valuation outcomes.

Structure Type	Addresses	Units	Current Insurance Rates	Revised Insurance Rates	Variance	Percent
Multi-Residential	19	826	$193,534.76	$225,334.80	$31,800.04	16.43%
Townhouses	14	466	$118,085.05	$235,110.69	$117,025.64	99.10%
Duplexes	17	25	$13,452.17	$18,226.96	$4,774.79	35.49%
Fully Detached	9	13	$6,327.83	$6,990.56	$662.73	10.47%
Total	59	1330	$331,399.81	$485,663.01	$154,263.20	46.55%

Sector Comparators

PHC has undertaken engagement with other Local Housing Corporations (LHCs) as well as HSC to gauge how PHC's validation results compare with the experiences of other housing providers in Ontario. This exercise confirmed that these substantial valuation increases are consistent with the experiences of other housing providers in Ontario and are believed to be primarily driven by significant increases of labor, material, and overall construction costs. Much of the cost increase is attributed to significant inflationary impacts that have not stabilized post-pandemic, and are further compounded by potential tariffs, which could deeply impact reconstruction should a significant loss take place.

Implementation Strategy

Through consultation with both LHCs and HSC, PHC will establish standard practices and intervals for regularly reviewing and refreshing the replacement value of properties. Consistent with others in the sector, PHC will look to review its portfolio on five-year cycles to allow for informed and accurate coverage levels.

Consistent with the feedback received through HSC, PHC will implement a phased approach to the operationalizing of the valuation exercise. Staff will deploy a risk-based approach that will span over the current valuation life cycle of five years. This will allow PHC to quickly address sites of highest risk while supporting the appropriate budgeting and planning for the remaining locations. The chart below highlights the estimated annual impact of implementation of which includes an inflationary increase of 3% annually (estimated).

	Current 2026 Premium	Year 1	Year 2	Year 3	Year 4	Year 5
Premium Increase	$334,795.57	$354,364.58	$385,151.59	$416,862.22	$449,524.17	$483,165.97

The chart shows an increase of between $20,000.00 and $34,000.00 annually

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Financial Considerations:

Financial implications of the validation project were funded through the 2025 Capital Budget. Future budget impacts associated to insurance premiums will be aligned to operational budgets and submitted as part of the annual budgeting processes.

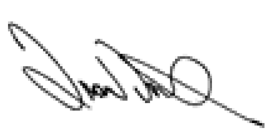
Consultations:

Trais Doak, CEO
Jennifer Eggleton, Director of Finance and Budget
John Goss, Facilities Manager

Attachments:

None

Approved By:



Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-007

Subject: KPI Report (2025 Q3)

Date: February 25, 2026

Time: 5:30 pm

Location: Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON

Prepared By: Richard Grotsch, Director of Operations

Recommendation(s):

Resolved That Report 2026-007, "Third Quarter Key Performance Indicator (KPI) Report," be received for information purposes.

Background:

In 2021, PHC started collaborating with other Local Housing Corporations (LHCs) to develop a set of Key Performance Indicators (KPIs) for reporting on financial arrears, using an agreed-upon set of definitions.

The purpose of implementing this comparative data-sharing framework was to select specific indicators for regular collection, analysis, and reporting. This initiative aims to foster learning about various operational strategies and best practices, particularly regarding financial arrears and other key metrics.

The Executive Leadership Team (ELT) considers this statistical data valuable for sharing with the Board, replacing the previous Arrears Reports. A Key Performance Indicator (KPI) Report is submitted to the Board for informational purposes, illustrating PHC's performance relative to other LHCs on these critical metrics.

The following six performance measurements have been mutually agreed upon and are tracked on a quarterly basis.

Measurements	KPI	Definition
Measurement 1	Housing Occupancy Rate	Establishes the LHC percentage of homes that are occupied from the inventory of rentable homes in the housing portfolio
Measurement 2	Unit Turnover Days	Establishes the LHC average for the number of days that rentable units are vacant between tenancies
Measurement 3	Tenant Move Out Rate	Provides the LHC percentage of tenant move outs

Measurements	KPI	Definition
Measurement 4	Households in Good Financial Standing (Rent & Parking)	Identifies the LHC percentage of households that are current with rent and parking charges
Measurement 5	Rent Collection Rate	Identifies the LHC percentage of tenant rent and parking charges that have been collected
Measurement 6	Tenant Debt	Identifies the distribution of current tenant rent and parking arrears by dollar range and by the number of tenant accounts

Five of the six LHC measurements are presented on a weighted average basis (# of total LHC: units, tenants, rent collected, etc.). The exception is the Turnover Days which is a straight average calculation divided by the number of LHC benchmarking participants. Data is an average of year-to-date results.
The LHC group consists of 9 LHCs. These include LHCs in Ottawa, Kingston-Frontenac, Peterborough, Haldimand Norfolk, London Middlesex, Windsor Essex, Hamilton, Toronto, and Toronto Seniors.

The data in this report represents PHC KPIs for the 3rd quarter of 2025 (July 1 – September 30). All nine LHCs submitted data for this reporting period, however there are some metrics that have yet to be submitted by one LHC. *Note: Data is subject to change once all LHC data is received.*

2025 Q3 Key Performance Indicators

Measurements	PHC	LHC
Tenancy Metrics		
Housing Occupancy Rate	96.1%	97.3%
Unit Turn Over Days	102 days	78.85 days
Tenant Move Out Rate	1.8%	1.4%
Financial Metrics		
Households in Good Financial Standing	91.8%	76.4%
Rent Collection Rate	99.6%	91.2%

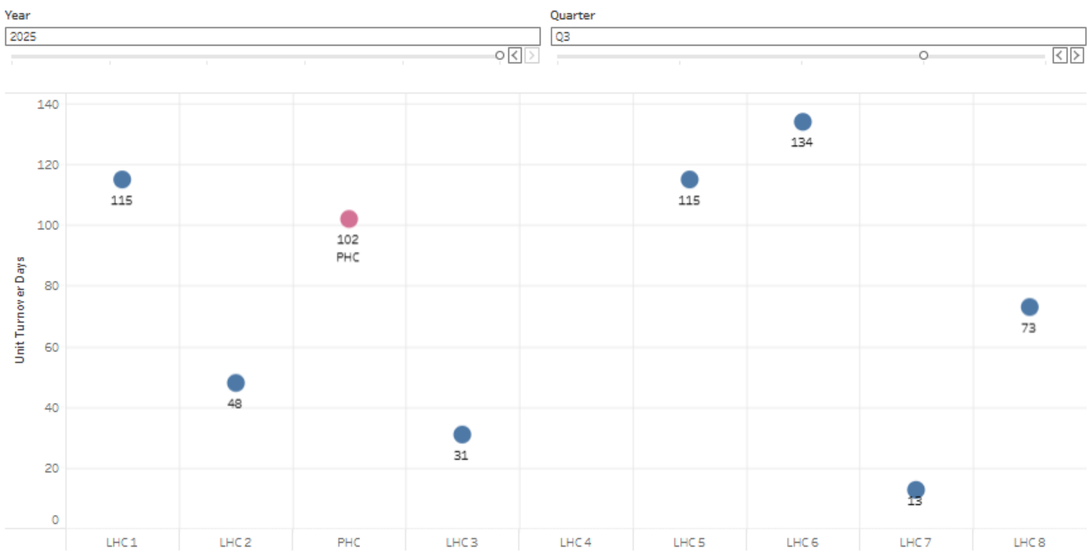
In the third quarter of 2025, financial performance remained strong, however, the tenancy related metrics fell outside of the LHC average. Unit Turnover Days remained an area of continued focus, with some progress achieved throughout the quarter. Throughout the quarter, the Building Services Team modified processes which have resulted in reduced time required to prepare units for incoming tenants, reflecting improved coordination and process efficiencies within the turnover workflow. These efforts will also translate directly into the Housing Occupancy Rate.

In reviewing contributing factors, an upward trend in the number of offers issued prior to securing confirmed tenancy has been noted, which has a significant impact on overall turnaround timelines. In response, PHC is working in collaboration with the Service Manager to undertake a review and initiate efforts to streamline the offer process.

As a result of these targeted efforts, turnover days decreased compared to Q2, and our relative standing improved from sixth to fifth among the LHC group. Additionally, the housing occupancy rate remained static compared to Q2. Continued refinement of internal processes and close monitoring of these metrics remain priorities as we work toward sustained improvement and stronger alignment with sector benchmarks.

Consistent with previous reports, one LHC remains unable to report on the unit turnover days metric, which may have an impact on the accuracy of the LHC average.

The following scatter graph shows the reported unit turnover days by each LHC for Q3. Note that only PHC is identified on the graph to ensure the data of the other LHCs remains confidential.

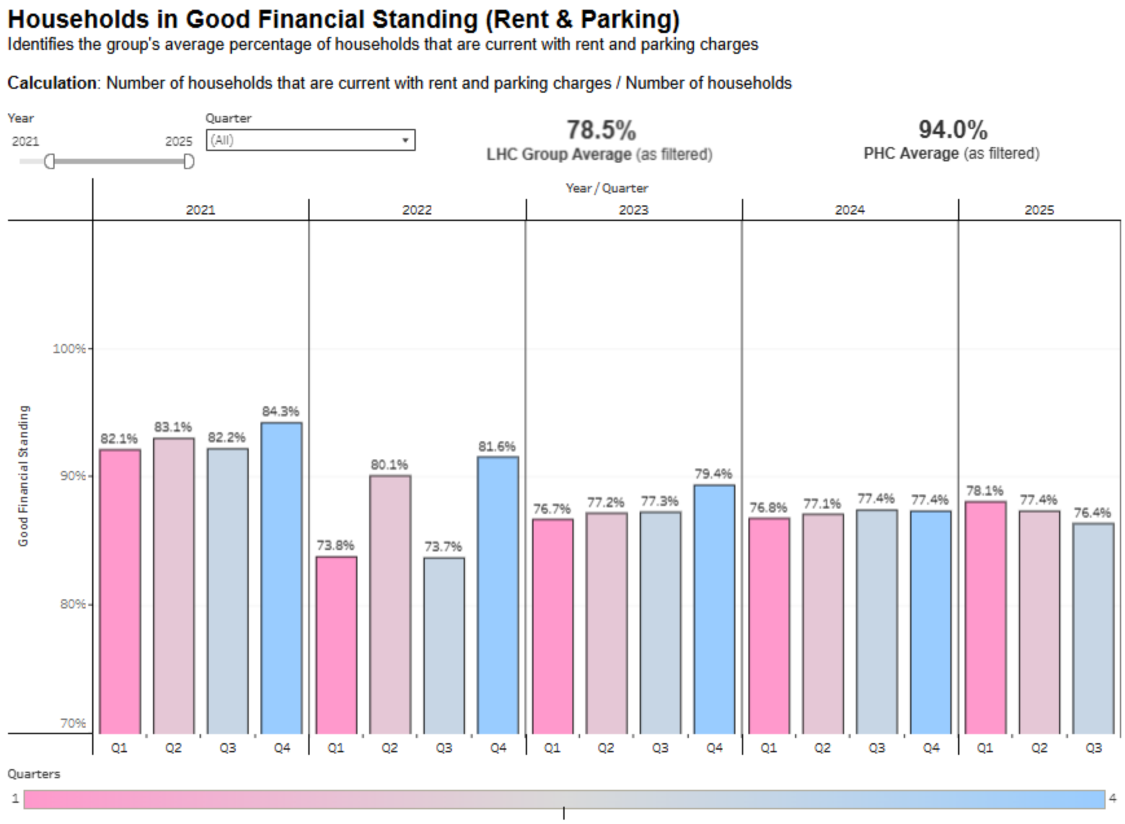


While the average tenant move out rate appears lower than PHC's, this is influenced by an outlier with a notably low rate. PHC's metric is mid-range among the LHC group, with reported rates spanning from 0.8% to 2.4%.

PHC consistently outperforms the LHC average in rent collection, a success driven by our staff's proactive and transparent communication with tenants as well as our strong partnership with Peterborough Social Services. Our collection approach combines effectiveness with empathy, ensuring that when tenants encounter difficulties, our team works closely with them to offer flexible solutions that address their specific financial needs.

The "Households in Good Financial Standing" metric showcases PHC's strong performance, exceeding the LHC average by 15.4% in Q3. This metric monitors households that remain up to date with their rent and parking payments. While tenant subsidy programs play a significant role in this achievement, the primary factor is the proactive daily efforts of our staff to assist tenants in avoiding arrears. This reflects PHC's commitment to providing personalized, tenant-centered support.

The following chart shows the LHC average of households in good financial standing since 2021. The overall average has been 78.5% for the group with PHC sitting at 94.0% over the nearly five-year period.



The “Tenant Debt” metric identifies the distribution of current tenant rent and parking arrears in ranges of dollar amounts and by the number of tenant accounts. The data split is the total tenant debt amount for rent and parking and the number of tenant accounts for arrears within the following ranges ($): 1-2,000, 2001-4,000, 4,001-6,000, 6,001-8,000, 8,001-10,000, 10,001 and above. See table below:

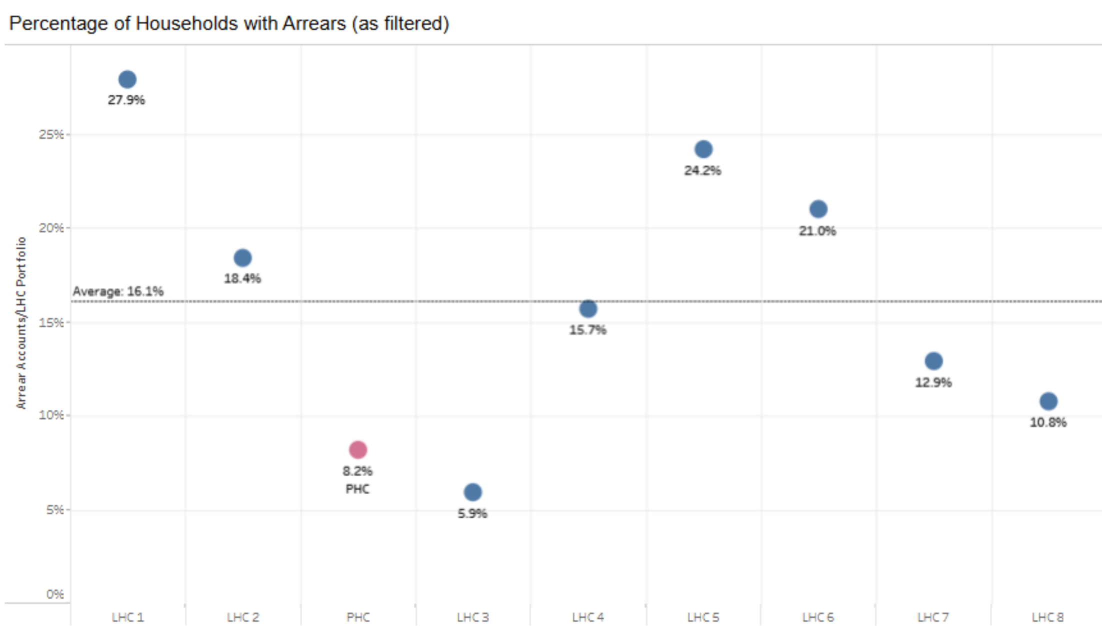
2025 Tenant Debt

Measurements	PHC Q3	LHC
Average Number of Tenant Accounts with Arrears	108	Not Reported
Percentage of Total Number of Households with Tenant Debt	8.2%	16.1%
Average Amount of Tenant Arrears	$2,234	$1,604

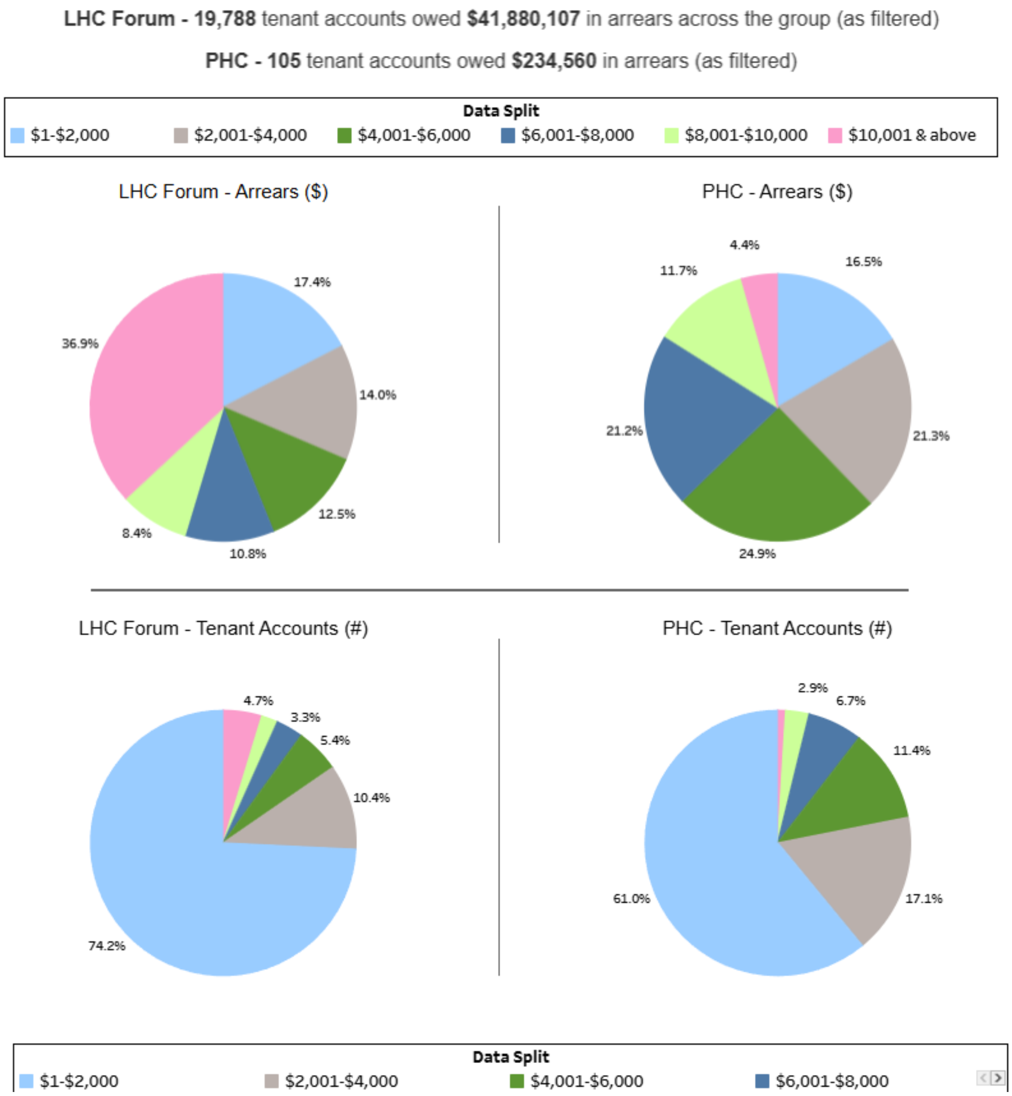
An important metric to highlight is the Percentage of Total Households with Tenant Debt. PHC reports that 8.2% of its tenants were in arrears, well below the LHC average of 16.1%. This statistic emphasizes the success of staff efforts in working closely with tenants to develop proactive strategies to prevent arrears.

The average amount of tenant arrears balance for PHC is above the sector benchmark. This is largely attributed to proactive efforts to resolve lower value arrears early, which results in a higher average balance. It is important to note that all significant arrears accounts are either processing through the LTB or are subject to LTB mediated agreements for repayment. While accounts under mediated agreements continue to be reflected in the total arrears metric until satisfied, these balances are being actively managed at a rate that is realistic for the household. As a result, reductions in the overall average will occur over time as repayment plans are fulfilled.

The following chart shows the percentage of Households with arrears as compared to the other LHC's in Q3. PHC ranks second overall with a percentage of 8.2% households in arrears.



The following chart shows the total tenant debt within the system for Q3.



Q2 2025 (Previous Quarter)
19,683 Tenant Accounts
$39,600,465 in Arrears

Q3 2024 (Previous Year)
19,505 Tenant Accounts
$37,775,005 in arrears

Rationale:

Informational purposes only.

Other Alternatives Considered:

None.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Services** – Streamline how we work internally and with community partners.
2. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.
3. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Financial Considerations:

There are no direct financial considerations to this report. However, the report does provide an overview of PHC's current statistical arrears status.

Consultations:

Rebekah Vettor, Senior Resident Services Manager

Attachments:

None.

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-008

Subject:	Build Canada Homes Initiative
Date:	February 25, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Travis Doak, CEO

Recommendation(s):

Resolved That Report 2026-008, "Build Canada Homes Initiative," be received for information purposes.

Background:

At the January 28 Board meeting, the Board directed staff to prepare a report on the Build Canada Homes initiative to provide greater clarity on PHC's potential role and alignment within the program. The Board also requested an analysis of contingency strategies should funding not be secured, along with recommended next steps, including potential engagement with private sector partners and private developers.

The Government of Canada has announced Build Canada Homes (BCH) as part of its broader national housing strategy to accelerate housing supply across the country. The program is intended to:

- Increase overall housing starts
- Support purpose-built rental development
- Accelerate affordable and deeply affordable housing
- Encourage partnerships between public, non-profit, and private sector actors
- Promote innovative delivery models (including modular and rapid construction)

BCH is positioned as a supply-focused initiative aimed at reducing barriers to development through financing tools, capital contributions, loan guarantees, and potential public-private partnerships. While program details continue to evolve, BCH is expected to complement existing federal and provincial funding streams such as:

- Canada Mortgage and Housing Corporation (CMHC) financing programs
- National Housing Strategy capital programs
- Rental Construction Financing initiatives

Rationale:

The Build Canada Homes (BCH) initiative aligns closely with PHC's new strategic direction and mandate as a Local Housing Corporation. At its core, BCH is intended to accelerate housing supply across Canada through innovative financing, partnerships, and development models. This objective directly supports PHC's strategic commitment under 'Our Community' to expand affordable housing options and contribute meaningfully to addressing the housing crisis locally.

PHC is uniquely positioned within the local housing continuum. As an experienced operator, PHC occupies space between traditional municipal delivery models and private market development. The BCH program appears designed to leverage precisely this type of institutional capacity. Organizations that possess land assets, operational expertise, governance oversight, and community accountability.

From an asset management perspective, BCH may present an opportunity to advance elements of PHC's regeneration strategy. A number of PHC's properties are approaching stages where reinvestment, intensification, or redevelopment must be considered to ensure long-term sustainability. Access to federal financing tools or capital participation could allow PHC to move beyond incremental repairs toward transformational redevelopment, potentially increasing density, improving energy efficiency, and modernizing aging stock while preserving affordability.

Strategically, participation in BCH would also allow PHC to diversify its development model. Rather than relying exclusively on traditional capital repair programs or municipal subsidy streams, BCH may enable PHC to blend financing sources and explore mixed-income or mixed-tenure developments. This approach aligns with broader housing policy trends and creates opportunities for cross-subsidization models that strengthen long-term financial viability.

Equally important is PHC's role as a community anchor institution. PHC has established credibility with the City of Peterborough as Service Manager, with residents, and with funding partners. BCH emphasizes collaboration between levels of government and housing providers. PHC's governance structure, operational track record, and Board oversight provide confidence that projects undertaken through the program would be managed prudently and transparently.

Recent discussions with Build Canada Homes staff have highlighted that strong municipal "in-kind" contributions will be critical to a competitive submission. Projects demonstrating tangible local support will be prioritized. Key supports may include pre-construction or shovel-ready funding (already advanced), accelerated zoning and permitting, waiver of environmental and development-related fees, temporary property tax exemptions, and potential relief from other municipal levies. Ongoing collaboration with the Service Manager will be essential.

There is also a strategic capacity consideration. Over the past several years, PHC has strengthened its internal systems, financial oversight, asset management planning, and strategic planning processes. Participation in a national program such as BCH would represent a natural evolution as a housing developer and asset steward.

At the same time, alignment must be balanced with risk management. BCH may encourage more ambitious development models, including partnerships with private sector developers. While such partnerships can accelerate delivery and mitigate capital exposure, they also introduce complexity. PHC's strategic fit within BCH must therefore be guided by principles of financial prudence, long-term affordability protection, and alignment with shareholder expectations.

Staff are also tracking the proposed Rental Preservation Program within BCH. While program details and eligibility criteria have not yet been fully released, early indications suggest it may focus on protecting existing rental stock and supporting long-term affordability retention. Staff will assess the applicability of this program to PHC's portfolio once further information becomes available and will report back to the Board should it present a viable opportunity to support regeneration, preservation, or acquisition strategies.

Build Canada Homes presents a potential strategic opportunity for PHC; however, any advancement under the program must be deliberate and evidence based. Alignment alone does not justify participation. PHC's approach will be guided by rigorous financial modeling, clear articulation of risk allocation, and confirmation that any proposed project strengthens, rather than strains, PHC's long-term operating sustainability.

Other Alternatives Considered:

While Build Canada Homes may support the advancement of PHC's development and regeneration objectives, prudent governance requires that we not rely on a single funding stream or await program confirmation before advancing our broader strategy. Accordingly, staff are pursuing other opportunities to advance alternative development and financing pathways. This ensures that PHC's strategic priorities continue to move forward regardless of the program's ultimate outcome.

One of the opportunities staff is assessing is CMHC's Apartment Construction Loan Program (ACLP), which provides low-cost construction financing for purpose-built rental housing and includes integrated mortgage loan insurance and preferred interest rates during the most risk-intensive phases of development.

The ACLP is designed to support projects with a minimum of five self-contained rental units and allows for significant lending flexibility where affordability and social outcome commitments are strengthened. The program also permits financing of up to 100% loan-to-cost under certain scoring tiers and provides amortization periods of up to 50 years, subject to project viability and affordability commitments. These features make ACLP a relevant tool in PHC's broader financing strategy, particularly for mixed-income or standard rental development where affordability targets can be structured to meet program criteria.

Importantly, PHC is not positioning ACLP or BCH as mutually exclusive pathways. Rather, PHC is advancing a diversified financing approach, assessing how programs such as ACLP may complement or operate independently of BCH, depending on final eligibility, affordability requirements, and project economics.

In parallel with financing analysis, staff are exploring structured engagement with private sector developers. The ACLP explicitly identifies private entrepreneurs, developers, non-profit housing organizations, and municipalities as eligible applicants, creating an opportunity for partnership-based delivery models. Under such arrangements, PHC could contribute land assets, long-term operating expertise, and governance oversight, while a private partner contributes construction management capacity, balance sheet strength, and development experience necessary to meet program underwriting requirements, including demonstrated construction and property management experience. Alternatively, a private developer may retain ownership of the property, with PHC entering into a long-term master lease or operating agreement to secure affordability commitments and ensure alignment with our mandate.

Such collaboration could enhance PHC's ability to meet financial viability requirements, including debt coverage thresholds and development risk mitigation standards embedded within programs like ACLP. At the same time, any partnership structure would be carefully designed to preserve long-term affordability commitments, protect PHC's public mandate, and align with shareholder expectations.

Accordingly, as work continues on an application under the BCH program with the Service Manager, PHC is simultaneously advancing financing analysis under CMHC's ACLP and program, maintaining project readiness, and initiating market-sounding discussions with experienced private developers. This integrated approach ensures that PHC is not waiting for a single program outcome but is proactively positioning the organization to advance development through multiple viable pathways.

Staff have initiated direct engagement with a CMHC representative to gain clarity on the practical application of the Apartment Construction Loan Program and related financing streams. These discussions have included detailed review of eligibility parameters, underwriting requirements, affordability scoring methodologies, lending flexibility thresholds. Staff will be looking at how structured partnership models including lease ventures or co-development arrangements with experienced private developers may enhance application strength by demonstrating construction expertise, financial capacity, and appropriate risk mitigation aligned with program expectations. This engagement is intended to ensure that any future submission is strategically positioned, financially sound, and structured to protect PHC's long-term sustainability while maximizing access to available federal financing tools.

PHC's approach is grounded in diversification and strategic advancement to ensure long-term financial sustainability and responsible growth. PHC is not reliant on a single funding stream but is proactively assessing multiple financing avenues and partnership structures concurrently. Whether through Build Canada Homes, CMHC, or structured collaboration with private sector partners, the objective remains consistent: to advance regeneration and housing supply priorities in a financially responsible, governance aligned, and sustainable manner that reflects the Board's oversight and shareholder expectations.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Community** – Create and foster a sense of community amongst residents and staff.

Financial Considerations:

None at this time.

Consultations:

Richard Grotsch, Director of Operations

Attachments:

Attachment A: CMHC Apartment Construction Loan Program

Approved By:

Chief Executive Officer

Program Highlight Sheet

Standard Rental

CMHC Apartment Construction Loan Program (ACLP) provides low-cost funding to eligible borrowers during the most risky phases of development (construction through to stabilized operations). The ACLP includes CMHC mortgage loan insurance as an integrated feature of the program and provides access to preferred interest rates lowering borrowing costs for the financing of multi-unit residential properties and facilitates renewals.

Projects that qualify for funding under the ACLP will benefit from attractive financing options and underwriting flexibilities.

Loan Purpose

Construction of standard rental housing, as well as the conversion of non-residential to standard rental housing.

Property Details

- Purpose built standard rental properties with a minimum of 5 units.
- Fully self-contained units only.
- Primary use is residential.
- Any non-residential component cannot exceed 30% of total gross floor space, nor 30% of total cost.
- Permanent housing (long-term stay).

Borrower Eligibility

Eligible applicants include but are not limited to:

- Private entrepreneur/builder/developer.
- Public or private non-profit housing organization.
- Rental co-operative (Note: equity co-ops are not eligible).
- Other levels of government (Indigenous Governing Body, Province, Territory, Municipality).

To request an alternate format, please contact us at:
1-800-668-2642
contactcentre@cmhc.ca
700 Montreal Road,
Ottawa, Ontario K1A 0P7

National Housing Strategy

Canada

CMHC SCHL

Property Management Experience: at least 5 years' experience operating a housing property of similar type and size. Alternatively, the borrower must enter into a long-term contract (minimum five years) with a third-party property management firm that has demonstrated five years of successful experience in operating similar size and type of facilities.

Credit and Repayment History: at least break-even cash flow over past 5 years with excellent credit and repayment history.

Construction Management Experience: have successfully completed a similar project on time and within budget. Alternatively, borrowers must enter into a fixed price contract with a general contractor who has experience building projects of similar size, cost, building form and construction type in the same market area. Borrowers must have a demonstrated ability to withstand unexpected increases in construction cost.

For newly formed groups, alternate covenants, collateral, and mitigation may be considered.

Minimum Requirements

- **Housing Need:** The proposed project must respond to a need for rental supply.
- **Loan Size:** Minimum loan size of $1 million.
- **Financial Viability:** Borrowers will have to:
  - demonstrate the financial and operational ability to carry the project without ongoing subsidies and ability to meet debt coverage ratio requirements.
  - provide evidence of the financial viability of the proposed project itself, as well as capacity to deal with development risks such as cost over-runs and delays in construction.
- **Affordability:** The project must fulfil one (1) of the following affordability criteria and in all cases, affordability must be maintained for a minimum of 10 years.
  - **Criteria A** : A minimum of 20% of the units must be affordable with rents at or below 30% of the median total income of all families in the subject market (Statistics Canada[1]).
  - **Criteria B** : Alternatively, the requirement may be met if rents are established pursuant to an affordable housing program or other initiative (federal, provincial, territorial, municipal) that approves the proposal and provides support for the development of the standard rental housing project.

Social Outcomes

The ACLP aims to prioritize only the strongest projects that commit to deliver desired rental supply and social outcomes. Applicants are encouraged to:

- Include accessible units within the project
- Commit to deeper levels of affordability
- Commit to a higher proportion of units being considered affordable
- Commit to longer affordability periods
- Commit to greater levels of energy efficiency
- Support community-oriented solutions*
- Work with other partners
- Achieve a unit-mix that supports family sized units.

***Note: There is a recognition that community-oriented solutions may not be applicable to projects located in rural communities.**

Refer to the Project Assessment Workbook for additional details.

[1] https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1110000901

Lending Flexibilities

ACLP uses a point system that provides applicants with the opportunity to qualify for more favourable lending terms by making stronger commitments to certain social outcomes. Total points will determine available lending flexibilities.

Affordability Commitment

Affordability period of 10 years:

	30% median total income	25% median total income	20% median total income	15% median total income
20% of Units	0 pts	8 pts	18 pts	30 pts
25% of Units	2 pts	12 pts	25 pts	40 pts
30% of Units	4 pts	16 pts	31 pts	49 pts

Affordability period of 15 years:

	30% median total income	25% median total income	20% median total income	15% median total income
20% of Units	2 pts	11 pts	22 pts	36 pts
25% of Units	4 pts	16 pts	30 pts	47 pts
30% of Units	7 pts	20 pts	37 pts	57 pts

Affordability period of 20+ years:

	30% median total income	25% median total income	20% median total income	15% median total income
20% of Units	4 pts	14 pts	27 pts	42 pts
25% of Units	7 pts	19 pts	35 pts	54 pts
30% of Units	9 pts	24 pts	43 pts	65 pts

Notes on Affordability:

- If the affordability requirement is being satisfied under Criteria B, the score for the affordability commitment will reflect the greater of 19 points or the score in relation to Criteria A.
- Although the scorecard does not differentiate between unit type (e.g. 1-bed, 2-bed, etc.), CMHC does consider which unit types are being designated affordable during its review.

Market Adjustment

Based on the ACLP affordability criteria, projects located in markets with high market rents and relatively low median total incomes may have a greater challenge achieving affordability outcomes. To support projects in having an equal opportunity to qualify for lending flexibilities, a market adjustment score is provided. This is a result of continued acknowledgement that markets are unique.

Market Type	Score
Market Type 1	0 pts
Market Type 2	9 pts
Market Type 3	18 pts

Climate Commitment

Energy efficiency in new construction is covered under the 2020 model codes. All buildings under Part 3 of the National Building code will reference the 2020 National Energy Code of Canada for Buildings (NECB). Low-rise multi-unit buildings under Part 9 of the National Building Code of Canada (NBC) will reference the 2020 NBC.

All buildings under Part 3 of the National Building Code:

2020 NECB Performance Tiers	Score
Tier 1 – Baseline Code	0 pts
Tier 2 – 25% Improvement over Tier 1	10 pts
Tier 3 – 50% Improvement over Tier 1	20 pts
Tier 4 – 60% Improvement over Tier 1	35 pts

Low-rise multi-unit buildings under Part 9 of the National Building Code:

2020 NBC Performance Tiers	Score
Tier 1 – Minimum Code	0 pts
Tier 2 – 10% more efficient	0 pts
Tier 3 – 20% more efficient	10 pts
Tier 4 – 40% more efficient	20 pts
Tier 5 – 70% more efficient	35 pts

Lending Flexibility Scorecard

	Maximum LTC	Maximum Amortization	Loan Term	Other
Tier 3 – (Min. 0 pts)	Up to 90%	Up to 45-years	One 10-year term	N/A
Tier 2 – (Min. 47 pts)	Up to 95%	Up to 50-years	One 10-year term	N/A
Tier 1 – (Min. 65 pts)	Up to 100%	Up to 50-years	Option of: one 10-year term **or** one 20-year term	Financing land equity is permitted

Note: Despite the eligibility for certain loan amounts under the lending flexibility scorecard, CMHC may negotiate lower loan amounts to respect available funding and unit targets prescribed by the Government of Canada, or as otherwise required as part of the credit assessment of the loan.

Lending Details

Maximum Loan to Cost

- Residential Loan Component: up to 100% LTC. See Lending Flexibility Scorecard.
- Non-residential Loan Component: up to 75% LTC.

Advancing

- The loan may be advanced up to 100% of costs during construction. There is no mandatory rental achievement holdback.
- The first construction draw must be within 6 months of date of the executed loan agreement.

Minimum Debt Coverage Ratio

- DCR of 1.10 (for residential loan component).
- DCR of 1.40 (for non-residential loan component).
- Applications will be qualified with an interest that is the higher of 2.00% or the CMHC indicative rate plus a 100 bps (1.00%) spread. **Note:** The spread is determined by CMHC and is subject to change from time to time.

Interest Rate

- Term begins at first loan advance.
- Fixed rate locked in at beginning of term.
- Interest only payments financed by the loan during construction through to occupancy permit.
- Interest only payments paid by the borrower from occupancy permit until 12 consecutive months of stabilized effective gross income (stabilization).
- Principal and interest payment from stabilization to end of term.
- Closed to prepayment.

Amortization

- Up to 50 years. See Lending Flexibility Scorecard.
- The amortization period cannot exceed the economic life of the project.

Security Type

- First and *pari passu* mortgages are permitted. A second mortgage may be considered if there is a pre-existing, insured first mortgage related to the project.

Reserve Requirements

- There is no mandatory requirement for a replacement reserve.

Premiums

- The cost of the mortgage loan insurance is not passed along to the borrower. However, the PST on the mortgage loan insurance premium (as applicable) is payable by the borrower.

Application Fees

- Payable at time of underwriting.
- Residential portion: $200 per unit for first 100 units, then $100 per unit thereafter to a maximum of $55,000 per loan.
- Non-residential portion: 0.30% of the non-residential loan amount if it exceeds $100,000.

Borrower Net Worth

- The borrower must have minimum net worth equal to at least 25% of the loan amount being requested, with a minimum of $100,000. Flexibility in CMHC's standard net worth requirements may be available.

Guarantee Requirements

- The borrower and guarantor must provide their covenant/guarantee for 100% of the loan during construction and rent-up. After rent-up, when the project has achieved the rental income used in the underwriting of the loan, the loan may become non-recourse to the borrowers and guarantors for deficiency after enforcing the security in the case of default.
- In all cases, CMHC may require additional risk mitigation measures as it deems appropriate (e.g. equity retention, replacement reserves, collateral security, personal guarantees).

Documentation Requirements

- Refer to the Required Documentation Checklist[2].

[2] https://assets.cmhc-schl.gc.ca//sites/cmhc/professional/project-funding-and-mortgage-financing/funding-programs/all-funding-programs/apartment-construction-loan-program/apartment-construction-loan-program-required-documentation-checklist-enhanced-en.pdf

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PETERBOROUGH HOUSING CORPORATION

Report 2026-009

Subject:	CEO Update
Date:	February 25, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Travis Doak, CEO

Recommendation(s):

Resolved That Report 2026-009, “CEO Update,” be received for information purposes.

Background:

The CEO Update is provided at each Board meeting and provides the Board with updates on key operational matters.

Rationale:

Emergency Management Planning

On January 21, 2026, staff met with the City of Peterborough’s Emergency and Risk Management team to initiate discussions regarding PHC’s emergency preparedness and planning framework. The initial meeting was productive, and PHC has subsequently been invited to participate in the City’s Inter-Agency Emergency Committee, which meets quarterly. Next steps include providing an update to Richard and commencing the development of a formalized PHC Emergency Management Plan aligned with municipal protocols and best practices.

PHC Hosting Local Housing Corporation (PHC) CEO Forum

PHC will be hosting the Local Housing Corporation (LHC) CEO Forum in April. I advocated for Peterborough to serve as the host community in order to elevate local housing priorities within the provincial conversation and to position PHC as an active sector leader. Planning is underway to welcome CEOs from across Ontario for a collaborative session focused on sector priorities, shared challenges, and strategic opportunities. Hosting the forum strengthens provincial relationships, provides an opportunity to share best practices, and reinforces PHC’s leadership role in advancing discussions around housing supply, regeneration, and long-term system sustainability.

ZZY Update

Staff have continued discussions with ZZY regarding a potential partnership opportunity. ZZY has formally completed Stage 4 of the archaeological assessment process for their proposed site at 539 George Street North, and the final report confirms that the site is clear to proceed with development. This represents a significant regulatory milestone and reduces a key development risk.

ZZY has advised that they intend to move forward with their submission under the Build Canada Homes framework very soon, although no date has been provided. Staff have reviewed the memorandum provided in advance of our recent meeting and have continued discussions to better understand the proposed approach, potential partnership structure, and alignment with PHC's strategic and financial objectives.

Discussions remain exploratory at this stage. Staff will continue its due diligence, including review of financial implications, risk allocation, and governance considerations, and will return to the Board with further analysis and recommendations as the proposal advances.

Virtual Housing Unit Takeover (HUT) Training

On January 28, PHC staff participated in a virtual Housing Unit Takeover (HUT) training session facilitated by the Canadian Mental Health Association Haliburton, Kawartha, Pine Ridge (CMHA-HKPR). The session focused on the Case Manager role within the HUT process and included participants from both PHC and Greater Sudbury Housing.

The training supported cross-organizational learning and strengthened staff capacity in managing complex unit transitions, with an emphasis on collaboration, consistency of practice, and tenant-focused outcomes. Participation in this session aligns with PHC's commitment to staff development and the adoption of shared best practices in housing stability and support services.

Meeting with CMHC

On February 11 I met with a representative from CMHC to discuss the Apartment Construction Loan Program (ACLP) and explore how PHC may be positioned to participate. The discussion focused on program eligibility, underwriting expectations, affordability scoring, and lending flexibilities, as well as how PHC's asset profile and development pipeline could align with program requirements.

We also reviewed potential structuring considerations, including partnership models and leasing arrangements with private developers. This included discussion of scenarios where a private developer retains ownership of a property and PHC enters into a long-term lease or operating agreement to secure affordability commitments while leveraging private sector construction capacity and financial strength. The meeting provided valuable clarity on program application requirements and partnership flexibility and will inform ongoing financial modeling and feasibility analysis as administration evaluates next steps.

Documentary: HOME Screening

On January 31 I attended a special screening of *HOME* as part of the ReFrame Film Festival, hosted at the Showplace Performance Centre. The documentary, produced by Linda Schuyler and Will Bowes, examines the lived experiences of individuals experiencing homelessness in Cobourg and the broader systemic challenges within the housing crisis.

The screening was followed by a panel discussion and reception with the filmmakers and community stakeholders. The film and subsequent dialogue highlighted complex issues related to housing access, encampments, displacement, and the role of government and community partners in responding to homelessness.

Attendance at this event provided valuable insight into public discourse surrounding housing instability and community responses. It also offered an opportunity to connect with local leaders, service providers, and advocates engaged in housing and homelessness issues within our region.

Quarterly CEO Local Housing Corporation Forum

On February 6 I attended the Quarterly Local Housing Corporation (LHC) CEO Forum, which continues to provide an important venue for sector coordination and policy alignment. The meeting focused on advancing the 2026 LHC Workplan, including updates from the Centre of Excellence on Rent-Geared-to-Income (RGI) simplification efforts and continued development of the sector wide Performance Measures Dashboard.

Discussions also included progress of the Community Safety Working Group and the establishment of Communities of Practice to support practitioner-level collaboration across housing corporations. Government relations formed a key component of the meeting, with updates and sector dialogue regarding Build Canada Homes and engagement with the Ministry of Municipal Affairs and Housing (MMAH). CEOs also finalized priorities for the 2026 Workplan to ensure coordinated advocacy and operational focus across the province.

The session concluded with a focused discussion on Aging at Home and a review of service delivery models to better support seniors within LHC portfolios. Participation in this forum ensures PHC remains aligned with provincial sector initiatives, contributes to coordinated advocacy efforts, and remains informed of emerging policy and operational trends.

Business Systems Administrator

Following a comprehensive review of business and technical operations, a decision was made to enhance the existing staffing complement by establishing a Business Systems Administrator role reporting to the Director of People and Culture. This position reflects PHC's continued commitment to strengthening data governance, business intelligence, and system optimization across the organization, as outlined in the new strategic plan. This position replaces an existing role that has been made redundant and does not result in any additional financial impact to the organization.

The Business Systems Administrator will be responsible for maintaining, analyzing, and optimizing PHC's business systems to ensure their accuracy, security, and efficiency. The role will lead implementation of PHC's data strategy, develop and prepare organizational reporting, and ensure the availability of timely and reliable dashboards to support operational and strategic decision-making.

In addition, the position will serve as the primary liaison with PHC's IT shared services provider to support infrastructure stability, cybersecurity, and system performance. The role requires cross-departmental collaboration to assess system effectiveness, document processes, and recommend improvements that enhance overall organizational performance.

This modification will strengthen PHC's internal capacity in data management, reporting, and systems oversight, aligning with the organization's strategic focus on operational excellence and informed decision-making.

Meeting with MP Harrison

On February 19, I met with MP Emma Harrison, accompanied by Board members Keith Riel and Alex Bierk, to discuss PHC's strategic priorities and potential alignment with the Build Canada Homes initiative. The meeting followed earlier correspondence with the MP's office regarding PHC's interest in advancing federal housing opportunities.

The conversation focused on the evolving details of Build Canada Homes, PHC's potential application considerations, and the importance of strong community and federal alignment to strengthen any submission. As part of this discussion, we identified 1190 Hilliard Street and 30 Alexander Avenue as the initial properties being prepared for submission under the program. These applications are being developed jointly with the City of Peterborough to ensure coordinated municipal support and alignment with Service Manager priorities, subject to final program parameters and financial feasibility.

The meeting provided an opportunity to reinforce PHC's role as a key housing provider in the City and County of Peterborough, highlight local housing pressures, and emphasize the importance of timely federal program clarity to support project readiness. It was agreed that MP Harrison's office will be notified once a formal submission has been made. Staff will continue to refine project analysis for these sites and maintain dialogue with both municipal and federal partners as further program details are released.

ALTO Business Community Session

On February 19, I attended a business community event featuring Martin Imbleau, CEO of ALTO, as the keynote speaker. The presentation focused on the proposed high-speed rail corridor connecting Toronto, Peterborough, Ottawa, Montréal, and Québec City, with projected speeds of up to 300 km/h.

The session highlighted anticipated local economic development impacts, including improved regional connectivity, labour mobility, job creation, and broader economic growth. There was also discussion regarding the potential implications for housing demand within both the City and County of Peterborough, particularly if improved transportation links accelerate population growth and workforce movement into the region. These considerations are relevant to PHC's strategic planning, long-term development pipeline, and overall housing supply strategy.

The event also provided an opportunity to engage with local business and community leaders in a collaborative setting and to better understand regional infrastructure initiatives that may influence future housing needs and growth pressures across the broader service area.

ONPHA Think Tank Session

On February 18, I participated in Ontario Non-Profit Housing Association (ONPHA) Community Housing Provider Think Tank, which focused on sector dialogue related to Build Canada Homes (BCH) and the state of community housing in Ontario.

Ottawa Community Housing shared their experience to date with BCH, including practical observations on submission positioning, defining "project readiness," and whether BCH is functioning as core funding or more of a last-mile financing partner. The discussion emphasized the importance of shovel-ready projects, strong municipal alignment, economic impact framing (including job creation and multiplier effects), and clarity on financial viability prior to submission.

The second portion of the session examined the current state of community housing across the province, including sustainability of funding models, challenges in maintaining successful tenancies, and best practices in service coordination. Participants discussed the growing pressures related to housing supports, funding stability, and the policy changes that may be required to grow and preserve supportive housing stock over the long term.

The session provided valuable insight into how peer organizations are positioning projects under BCH and navigating community housing sustainability, informing PHC's own strategic and operational considerations.

Ongoing Partnership with Ontario Works

In early February 2026, the Resident Services team met with the City of Peterborough Social Services to mark the two-year anniversary of PHC's formal partnership with the local Ontario Works office.

Established in 2024, the partnership centralized PHC tenants receiving Ontario Works support under designated Client Service Workers, enabling barrier-free collaboration and coordinated case management. Since its inception, the partnership has contributed to improved tenancy stabilization, streamlined income verification, and effective rent repayment arrangements. Daily coordination between Resident Services staff and Ontario Works case managers has strengthened tenant supports and facilitated timely access to emergency financial assistance. In October 2025, Ontario Works expanded the model by assigning a third Client Service Worker to support PHC tenants, further enhancing service capacity.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Community** – Create and foster a sense of community amongst residents and staff.
3. **Our Services** – Streamline how we work internally and with community partners.
4. **Our People** – Cultivate responsive, empathetic, adaptive, and professional staff.
5. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Financial Considerations:

None

Consultations:

Richard Grotsch, Director of Operations
Rebecca Vettor, Senior Resident Services Manager
Lisa Clark, Resident Services Manager

Attachments:

None

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-010

Subject:	Mortgage Renewals – River Ridge, Anson House, and Saunders Court
Date:	February 25, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Jennifer Eggleton, Director of Financial and Budget Services

Recommendation(s):

Resolved That Report 2026-010, “Mortgage Renewals – River Ridge, Anson House, and Saunders Court,” be received.

That Peterborough Housing Corporation (PHC) be approved to renew the existing two property mortgages with RBC at a fixed interest rate of 3.91% for a five-year term, as proposed, for the following properties:

- 900 Dutton, Peterborough (River Ridge) in the amount of $736,577, with amortization to remain on the current schedule of five years and monthly payments of $13,535.29.
- “The Community” – Saunders Court and Anson House, in the amount of $699,576, with amortization to remain on the current 20-year schedule and monthly payments of $4,206.19; and

That PHC staff be authorized to finalize and execute all necessary documentation to complete the mortgage renewals with RBC.

Background:

The existing two property mortgages were negotiated in 2021 with RBC. River Ridge property has an interest rate of 2.19% and the Anson/Saunders property interest rate is 2.91%.

Rationale:

Staff budgeted for a renewal rate of 4.25% and RBC has proposed a rate of 3.91% per mortgage.

Other Alternatives Considered:

Staff reviewed the option of extending the amortization for River Ridge from 5 years to 10 years but extending the period was not advantageous.

Alignment to Strategic Priority Areas:

This report aligns to the 2026-2031 Strategic Plan as follows:

1. **Our Properties** – Create and provide excellent, well maintained, functional spaces for residents to live and thrive in.
2. **Our Community** – Create and foster a sense of community amongst residents and staff.

Financial Considerations:

An invitation to submit a proposal for the mortgage renewal for the two properties was sent to the following financial institutions:

- RBC
- TD Bank
- BMO
- KCU
- CIBC

We received one proposal from RBC.

<u>RBC Proposal</u>

Address: River Ridge (900 Dutton Road Peterborough, Ontario)
Dollar Amount: $736,577
Term: 5 years
Rate: 3.91%
Payment: $13,535.29 Monthly
Amortization: 5 Years

Address: “The Community” (Saunders Court and Anson House)
Dollar Amount: $699,576
Term: 5 years
Rate: 3.91%
Payment: $4,206.19 Monthly
Amortization: 20 Years

Consultations:

Finance, Audit & Administration Committee
Travis Doak CEO

Attachments:

Attachment A: RBC Proposal
Attachment B: River Ridge Amortization
Attachment C: Anson/Saunders Amortization

Approved By:

Chief Executive Officer

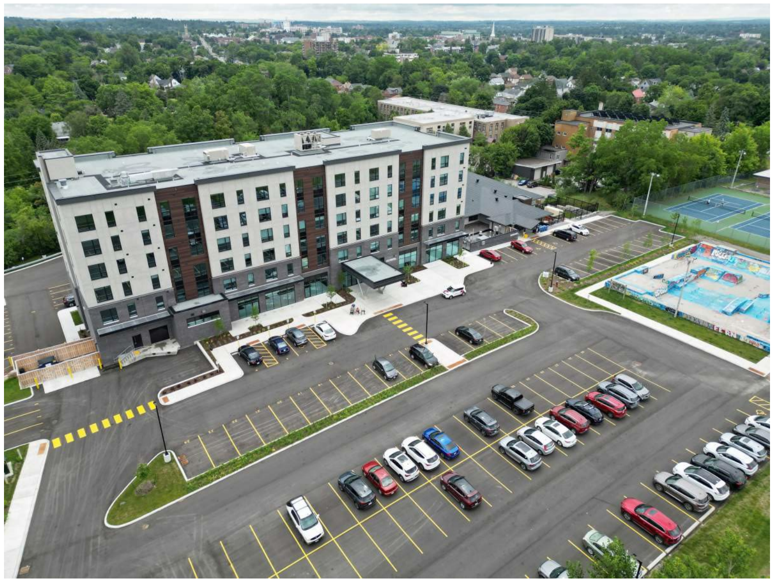
Response to Request for Proposals

Peterborough Housing Corporation

Presented by: Jordan Bress
Director Corporate Client Group
Public Sector- Royal Bank of Canada
Ontario North and East Region

February 13th, 2026

STRICTLY PRIVATE AND CONFIDENTIAL



RBC Royal Bank

Executive Summary

On behalf of the RBC Public Sector Team we greatly appreciate the opportunity to present Peterborough Housing Corporation the following proposal for Term Financing

Bank Facility

Lending Facilities

Address: 900 Dutton Road Peterborough, Ontario
Dollar Amount: $736,577
Term: 5 years
Rate: 3.91%

Address: “ The Community”
Dollar Amount: 699,576
Term: 5 years
Rate: 3.91%

.

- **Benefits of RBC’s proposal and recommendations include:**
  - ***Less administrative-*** RBC brings a deep understanding of the business and operations, we are committed to make the financing process seamless from a day-to-day banking perspective
  - ***Competitive credit spreads***
  - ***Experienced team –*** high quality team of experienced professionals with sector knowledge and proven execution capability, having each worked on RBC’s most recently public sector transactions
  - ***Innovative execution and deal support –*** demonstrated ability and willingness to engage in innovative execution strategies to ensure successful financings

RBC Public Sector Overview

Why choose the Royal Bank of Canada

RBC's strong commitment to providing exceptional quality service, combined with our flexible product solutions and superior advice, differentiate us from our competitors. RBC offers a proven track record in the provision of banking services to our clients.

Strong Market share within Ontario North and East within the Public Sector space. Specializing is custom credit facilities, one off product solutions, fraud mitigation

Executive Summary

Jordan Bress, Director Corporate Client Group– Public Sector Ontario North and East

The key to a good relationship is effective communication at all levels. Your RBC dedicated relationship team will be led by Jordan Bress, Director Corporate Client Group– Public Sector Ontario North and East who will act as your partner not only in providing services and alternatives, but in determining the most beneficial and cost-effective solutions based on our experience with similar organizations.

The RBC Public Sector team takes great pride in working with "MUSH" clients across Ontario North and East. We are very fortunate to have long standing relationships within the sector across Ontario. Our client first approach, innovative solutions and expertise within the Hospital sector allows for us to provide custom solutions due to our in-depth knowledge and resources to the space.

RBC Public Sector Team for Peterborough Housing Corporation

Our Public Sector Specialization and Team

As a trusted brand in the public sector, we're positioned to help your organization succeed at every level. Our specialized account managers see first-hand the many opportunities and obstacles faced by public sector organizations and crown corporations and understand the need to evolve and adapt to the changing environment.

Specialized and dedicated Public Sector Team for over 25 years. Our experiences and knowledge is built on our collective expertise.

We pride ourselves on timely communication, innovated solutions and a team approach to support your needs.

Our Ontario North and East team consists of Three Relationship Managers and One Regional Director that are solely responsible for our Public Sector clients.

Meet the team

Darla D'Amato, Commercial Banking Advisor

Supporting our clients needs on a day to day basis. Darla has extensive knowledge in the Public Sector Space, being the primary contact for our largest connections in the region, and trusted advisor.

Chris Falotico, Senior Treasury Solutions Specialist

supporting clients with electronic payments, digital capabilities, and launching new solutions to market. Chris's client first approach and understanding of the Hospital segmentation has made him a subject matter expert

Ujjwaldeep Kaur Pabla , Vice President, Business Deposit Solutions, Corporate Client Group

Responsible for helping clients with investment strategies, Economic updates and forecasts. Ujjwalds knowledge and expertise within the space is unmatched.

Leyna Rottboll Vice President, Commercial Banking Kawartha Lakeshore

Dynamic leader supporting our local Commercial clients in Peterborough, Lindsay and Cobourg. Leyna's support to our local business and driving opportunities makes her the perfect fit to manage and oversee our Relationship Manager Commercial Banking locally.

Terms and Conditions

Section I

Royal Bank

Borrower:	**Peterborough Housing Corporation (PHRC or “Borrower”)**
Lender:	**Royal Bank of Canada (“RBC”, the “Bank”, or the “Lender”).**
Facility:	**Credit facilities for 900 Dutton Rd and “The Community”.**
Term and Maturity:	Not Applicable, on demand
Purpose:	Financing to support 900 Dutton Rd and “The Community”
Availability:	Available for the client when required
Drawdown:	Term Loan
Applicable Margin and Fees	Address: 900 Dutton Road Peterborough, Ontario Dollar Amount: $736,577 Term: 5 years Rate: 3.91% Address: “ The Community” Dollar Amount: 699,576 Term: 5 years Rate: 3.91%
Amortization:	To be Determined.
Financial Covenants:	None
Reporting Requirements:	Usual and customary for transactions of this type, including but not limited to: i) Annual audited consolidated statements of the Borrower each fiscal year end; ii) Annual budget approved by the Borrower’s Board of Directors each fiscal year end; iii) Rent Roll iv) Such information as Lender may reasonably request from time to time.
Conditions Precedent to Closing:	Usually and customary for transactions of this type but not limited to: i) Completion of loan document, including authorizing resolution of the Borrower to enter into the financing contemplated herein; ii) No material adverse change shall have occurred from the date of the last audited financial statements; iii) All representations and warranties shall be true and correct; iv) No default or event of default shall have occurred and be continuing or would result from closing of transactions contemplated thereby; v) Receipt of all information necessary for the Lender to comply with requirements in respect of anti-money laundering legislation, “know your customer”, and proceeds of crime legislation

Term Sheet

Summary of Terms & Conditions	
Conditions Precedent to Drawdown:	Usual and customary for transactions of this type, including but not limited to: i) Representations and warranties as applicable shall continue to be true and correct in all material respects; ii) No default or event of default shall have occurred and be continuing, or would result from the borrowing;
Governing Law:	The definitive documents are governed by the laws of the Province of Ontario and the laws of Canada applicable in such Province.

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References herein to “LIBOR”, “LIBO Rate”, “L” or other LIBOR abbreviations means the London interbank offered rate as administered by ICE Benchmark Administration (or any other person that takes over the administration of such rate).

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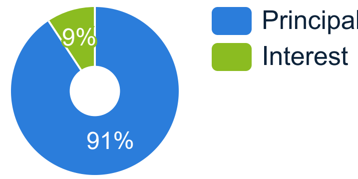
Amortization Calculator

Loan amount	736,577
Loan term	5 years 0 months
Interest rate	3.91

Optional: make extra payments

Calculate Clear

Monthly Pay: $13,535.29

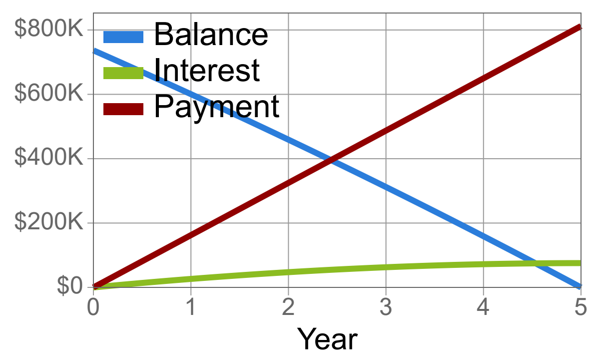


Total of 60 monthly payments	$812,117.47
Total interest	$75,540.47

Amortization schedule

Annual Schedule Monthly Schedule

Year	Interest	Principal	Ending Balance
1	$26,379.32	$136,044.18	$600,532.82
2	$20,963.62	$141,459.87	$459,072.95
3	$15,332.33	$147,091.16	$311,981.79
4	$9,476.88	$152,946.62	$159,035.17
5	$3,388.32	$159,035.17	$0.00



by Calculator.net

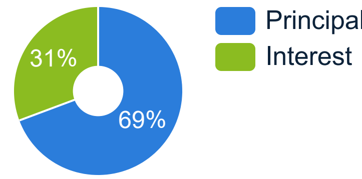
Amortization Calculator

Loan amount	699,576
Loan term	20 years 0 months
Interest rate	3.91

Optional: make extra payments

Calculate Clear

Monthly Pay: $4,206.19

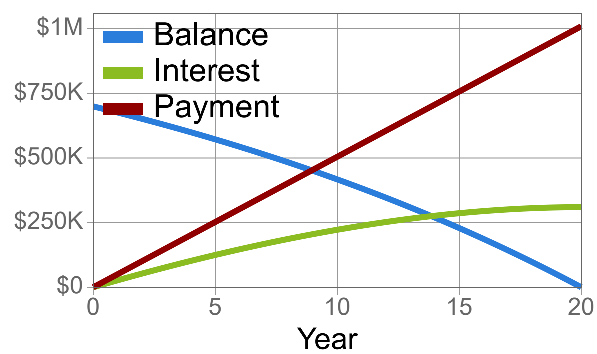


Total of 240 monthly payments	$1,009,485.58
Total interest	$309,909.58

Amortization schedule

Annual Schedule Monthly Schedule

Year	Interest	Principal	Ending Balance
1	$26,934.54	$23,539.74	$676,036.26
2	$25,997.46	$24,476.81	$651,559.45
3	$25,023.08	$25,451.20	$626,108.25
4	$24,009.91	$26,464.37	$599,643.89
5	$22,956.41	$27,517.87	$572,126.02
6	$21,860.97	$28,613.31	$543,512.70
7	$20,721.92	$29,752.36	$513,760.34
8	$19,537.52	$30,936.75	$482,823.59
9	$18,305.98	$32,168.30	$450,655.29
10	$17,025.42	$33,448.86	$417,206.43
11	$15,693.87	$34,780.41	$382,426.02
12	$14,309.32	$36,164.96	$346,261.06
13	$12,869.65	$37,604.63	$308,656.43
14	$11,372.67	$39,101.61	$269,554.82
15	$9,816.10	$40,658.18	$228,896.65
16	$8,197.56	$42,276.71	$186,619.93
17	$6,514.60	$43,959.68	$142,660.25
18	$4,764.63	$45,709.64	$96,950.61
19	$2,945.01	$47,529.27	$49,421.33
20	$1,052.94	$49,421.33	$0.00



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