Peterborough Housing Corporation
Board of Directors

Wednesday, June 24, 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, May 27, 2026
5. Presentations
   a. Open Door Policy Incentive Program
   Sheridan Graham and Jennifer Stover, Peterborough County
6. Operational Reports
   a. Report 2026-034 – KPI (2026 Q1)
   b. Report 2026-035 – Expiry of Affordable Housing Contribution Agreements
   c. Report 2026-036 – CEO Term of Employment and Succession Planning Policy
   d. Report 2026-037 – CEO Update
   e. Report 2026-038 – Delegated Authority 2026 Summer and Fall
7. Financial Reports
   a. Report 2026-039 – PHC 2025 Investment Report
8. Committee Reports
   a. Finance, Audit & Administrative Committee
      i. Report 2026-040 – Mortgage Renewals – Home Grown Homes
   b. Governance, Human Resources & Strategy Committee
      i. No report
9. Information from Staff
10. Adjournment

PETERBOROUGH HOUSING CORPORATION

Board Meeting Minutes, Peterborough Housing Corporation

Date: Wednesday, May 27, 2026 – 5:30PM
Location: Hunt Terraces, Meeting Room #112,
555 Bonaccord Street, Peterborough, ON

Present:	Keith Riel	Chair
	Andrew Beamer	Member
	Lesley Parnell	Member
	Matthew Graham	Member
	Joe Crooks	Board Advisor
	Travis Doak	CEO, PHC
	Jenna Cullon	Board Secretary
Guest:	Richard Steiginga	Baker Tilly
	Jennifer Eggleton	Director of Financial & Budget Services, PHC
	Richard Grotsch	Director of Operations, PHC
	Jennifer McLauchlan	Director of People & Culture, PHC
Regrets:	Alex Bierk	Vice-Chair

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 Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** to approve the agenda for the May 27th, 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, April 29, 2026

On a motion by Andrew Beamer, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that the open minutes for April 29, 2026, be confirmed and accepted.

5. Committee Reports

a) Finance, Audit & Administrative Committee

i. Report 2026-023 - 2025 Audited Financial Statements Presentation, Richard Steiginga

A brief overview was provided. It was noted that, since the Finance Committee meeting, some budgeted expenses are expected to be slightly higher; however, all actual figures remain unchanged. It was also reported that no issues were identified during the audit process.

On a motion by Andrew Beamer, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2026-023, "2025 Audited Financial Statements," be received; and

That the 2025 Audited Financial Statements, detailed in Attachment A, be approved by the Board of Directors as presented.

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

6. Presentations

a) No presentations

7. Operational Reports

a) Report 2026-024 - Strategic Plan 2026 Q1 Update

It was shared that quarterly reporting to the Board will continue as part of PHC's commitment to keeping the Board informed on progress related to the strategic plan.

The Board was reminded that a communications strategy outlining the approach to the strategic plan was presented in January. The report provided an overview of the work completed to date, including feedback received by PHC through engagement activities. Discussion also included community partnerships, with consideration given to opportunities where existing partnerships could be better supported, as well as potential new partnerships that may be developed.

On a motion by Andrew Beamer, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2026-024, "Strategic Plan 2026 Q1 Update," be received for information purposes.

b) Report 2026-025 - 2024/25 Annual Report

Board advised that this process is typically completed annually; however, discussions held in the fall identified the need to realign the timeline as a one time correction.

It was noted that the intent is for the matter to proceed to Council for the Annual General Meeting in June, with no formal presentation anticipated.

Discussion took place regarding timing, including consideration of activities occurring at the beginning of the 2026 calendar year. A proposal was also discussed for the Annual Report to be shared with both the City and County.

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-025, "2024/25 Annual Report," be received; and

That the 2024/25 Annual Report, included as Attachment A, be approved, and provided to the Shareholder at the Annual General Meeting.

c) Report 2026-026 - CEO Term of Employment and Succession Planning

Discussion followed up on matters raised during initial interview for the CEO role, including the need to establish a defined timeline/tenure framework for the position.

The Board was informed that PHC is currently in the early stages of developing a proposed framework and direction for consideration. Upon Board approval, further research will be undertaken and a formal policy/directive will be developed for future consideration.

Discussion took place regarding potential implications of term limits, including concerns related to possible instability and organizational unrest. Interest was expressed in reviewing the structure and details of the proposed policy/directive as it is developed.

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-026, "CEO Term of Employment and Succession Planning," be received; and

That the Board direct staff to develop a formal CEO Term and Succession Planning Policy, incorporating governance review processes, succession planning principles, and provisions outlined in this report.

d) Report 2026-027 - PHC Board Member Compensation Review

The Board was advised that this subject has been mentioned in multiple discussions and that additional direction is being sought to undertake a sector review. It was noted that the intention is to move toward a skills-based Board structure, and this strategy may assist with future recruitment efforts.

Discussion included the possibility of having recommendations prepared by January. The intent behind this practice is to better demonstrate what may be offered and supported through Board participation. It was also confirmed that no external resources would be utilized in completing the review.

Discussion took place regarding the timing and relevance of undertaking the work under the current Board structure versus a future anticipated structure, but was also noted by Board members that the information may become less relevant over time if completed too far in advance. Additional comments reflected support for considering the work as part of future Board development and succession planning efforts, particularly in attracting future Board members.

It was decided that recommendations will be brought forward, including eligibility considerations and the value of having the related research and information available.

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-027, "PHC Board Member Compensation Review," for information purposes; and

That the Board direct staff to undertake a jurisdictional and sector review regarding Board member compensation practices within municipal housing corporations, local housing corporations, and comparable public-sector organizations, and report back with options and recommendations.

e) Report 2026-028 – CEO Report

An update was provided on several organizational items. The Board was advised that PHC has received confirmation from Build Canada Homes that it has advanced to the next stage of the process; further details will be shared when available.

The Board was also informed that funding has been secured for four summer student positions, which have now been filled with students beginning next week. Ongoing improvements continue in onboarding and interview training processes, and attendance review initiatives have been initiated as a best practice and not in response to any specific concerns.

An update was provided on the Waste Services Operator position, with discussion noting ongoing recruitment challenges. It was also noted that similar challenges are being experienced across the sector.

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-028, "CEO Update," be received for information purposes.

f) Report 2026-029 – Summer and Fall PHC Board Meeting Schedule

Previously discussed at the Board meeting in April, members were advised that delegated authority will be brought forward in June to outline how decision-making and governance processes will operate throughout the election period, with a tentative Board meeting anticipated for November.

PHC further advised members that monthly reports will be submitted for August, September, and October. It was also noted that special meetings, including any budget-related discussions, will most likely occur in September and will be addressed on an ad hoc basis as required.

On a motion by Lesley Parnell, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-029, "2026 Summer and Fall PHC Board Meeting Schedule," for information purposes; and

That staff be directed to bring forward a formal Delegated Authority Report at the June 2026 Board meeting for consideration.

8. Financial Reports

a) Report 2026-030 – 2026 Q1 Reporting Obligation

On a motion by Matthew Graham, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-030, "2026 Q1 Reporting Obligation," be received for information purposes.

b) Report 2026-031 - 2026 Operating Report (Q1)

An overview of the operating results for Q1 was provided to the Board. Discussion took place regarding capital versus operating expenditures.

Discussion also included Food Services, and the value of year-over-year comparisons to support transparency and measure progress. It was noted that partnership discussions with the pickleball association and Community Care have taken place and are progressing favourably.

On a motion by Lesley Parnell, seconded by Andrew Beamer and carried unanimously, it was **RESOLVED** that Report 2026-031, "2026 Operating Report (Q1)," be received for information purposes.

c) Report 2026-032 – 2026 Capital Report (Q1)

Continue to seek out capital funding opportunities. It was noted that an application was recently submitted for EASE grant funding to support accessibility upgrades, and that work is currently underway with EnviroCentre.

On a motion by Lesley Parnell, seconded by Matthew Graham and carried unanimously, it was **RESOLVED** that Report 2026-032, "2026 Capital Report (Q1)," be received for information purposes.

9. Information from Staff

No information from staff.

10. Adjournment

With there being no further business, the May 27, 2026 Board Meeting was adjourned on a motion by Andrew Beamer, seconded by Matthew Graham, and carried unanimously at 6:35 p.m.

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

PETERBOROUGH HOUSING CORPORATION

Report 2026-034

Subject:	KPI (2026 Q1)
Date:	June 24, 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 2026-034, "KPI (2026 Q1)," 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 6 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 Turn Over 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 tenants rent and parking charges that has been collected
Measurement 6	Tenant Debt	Identifies the distribution of current tenant rent and parking arrears in ranges of the dollar amounts 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 first quarter of 2026 (January 1 – March 31). Eight out of nine LHCs submitted data for this reporting period.
Note: Data is subject to change once all LHCs data is received.

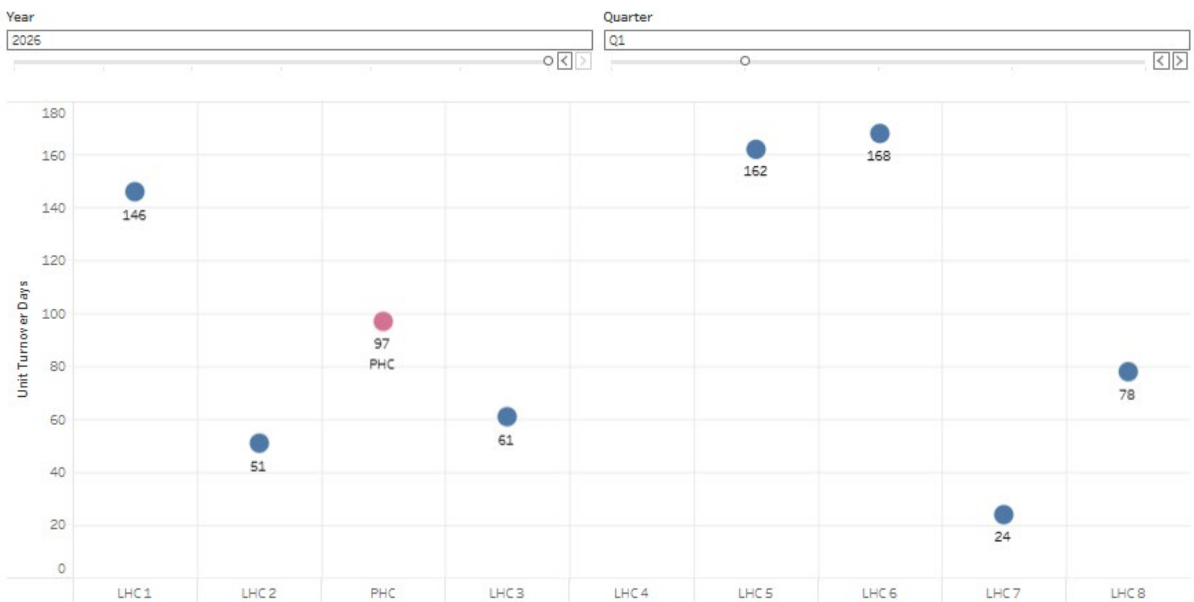
2026 Q1 Key Performance Indicators

Measurements	PHC	LHC
Tenancy Metrics		
Housing Occupancy Rate	94.9%	97%
Unit Turn Over Days	97 days	98.38 days
Tenant Move Out Rate	2.2%	1.3%
Financial Metrics		
Households in Good Financial Standing	91.2%	75.2%
Rent Collection Rate	96.7%	90.9%

The most notable change during the first quarter of 2026 is unit turnover days, with PHC's data coming in slightly below the LHC average. This metric has trended upwards for the overall LHC group over the past four quarters, with the average increasing by 16.47 days between Q4 of 2025 and Q1 of 2026. Through discussions with the other LHCs, one provider identified challenges associated with rapid unit turnovers, including increased costs and resource pressures. To expedite occupancy, some repairs were deferred until after the new tenants moved in. This approach subsequently created operational challenges, including difficulties accessing units and coordinating work around the tenants. As a result, they have changed their approach to ensure units are completely turned over before occupancy, resulting in a higher unit turnover days metric.

Despite this change, PHC continues to work in collaboration with the Service Manager to streamline the offer process and reduce the number of offers issued prior to securing a confirmed tenancy. Additionally, 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.

The increase in tenant move-out rates directly impacts the unit turnover days metric. Elevated move-out activity results in a greater number of vacant units requiring repairs, offering and leasing, placing additional demands on staff resources. The graph below shows the unit turnover days recorded by each provider for Q1.

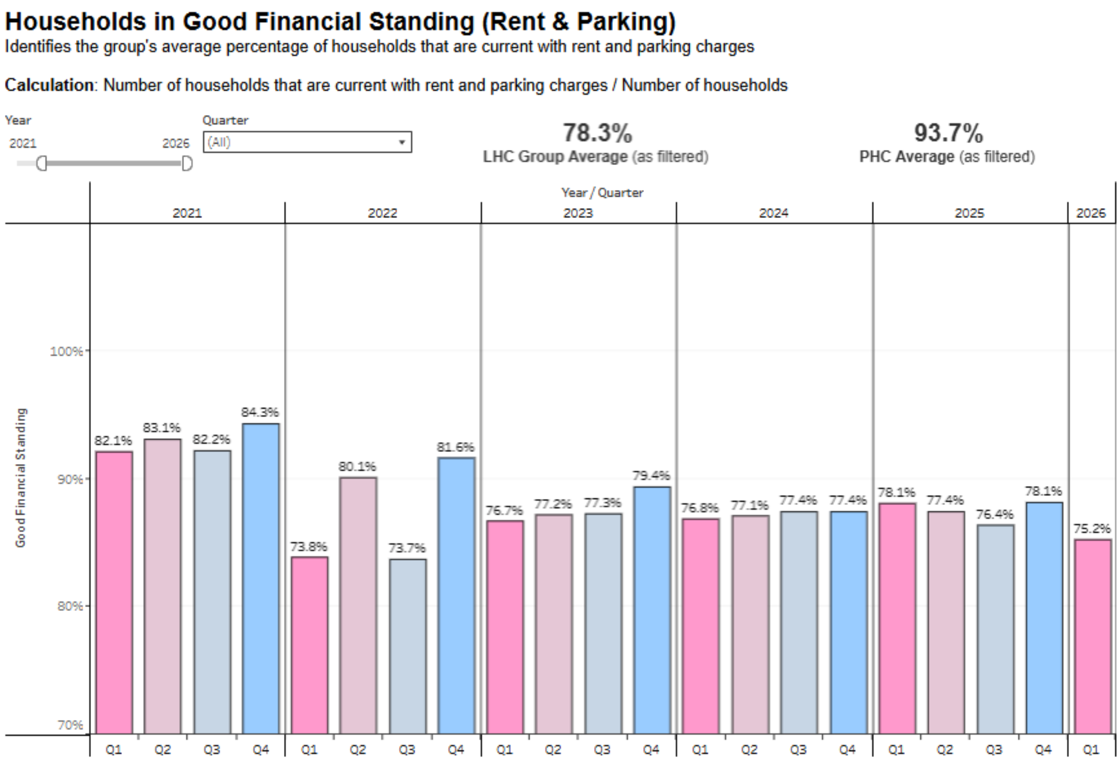


Occupancy rates are closely linked to both move-out activity and unit turnover timelines. During Q1, higher move-out rates resulted in a corresponding decline in overall occupancy levels. The majority of move-outs were driven by the natural progression of our aging resident population, including transitions to long-term care and end-of-life circumstances. While these factors are largely unavoidable, continued focus on minimizing unit turnover days and supporting timely re-occupancy will be essential to increasing occupancy levels.

PHC consistently outperforms the LHC average in rent collection, a success driven by staff's proactive and transparent communication with tenants as well as a 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 16% in Q1. 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 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 for households in good financial standing since 2021. The Q1 average was 75.2% for the group, with PHC at 91.2%.



75.2%
Households in Good Financial Standing 2026 YTD

Previous Years
2019 – 87.0%
2020 – 83.6%
2021 – 82.9%
2022 – 77.2%
2023 – 76.7%
2024 – 77.2%
2025 – 77.5%

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 the table below:

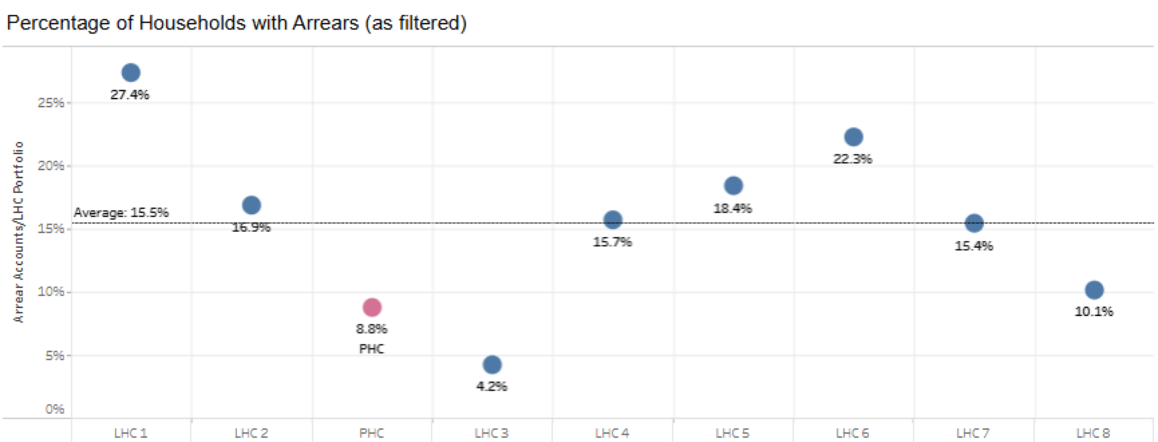
2026 Tenant Debt

Measurements	PHC Q1	LHC
Average Number of Tenant Accounts with Arrears	118	Not Reported
Percentage of Total Number of Households with Tenant Debt	8.8%	15.5%
Average Amount of Tenant Arrears	$2,326	$1,640

An important metric to highlight is the Percentage of Total Households with Tenant Debt. PHC reports that 8.8% of its tenants were in arrears, well below the LHC average of 15.5%. 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 they are 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 compared to the other LHCs in Q4. PHC ranks second overall, with a percentage of 8.8% households in arrears.

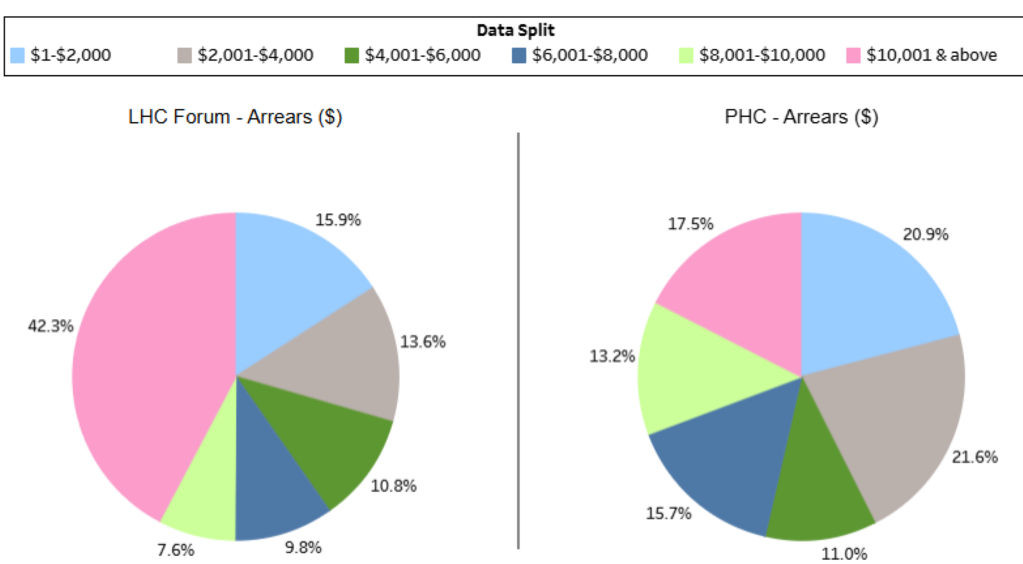


15.5%
Percentage of Households with arrears Q1 2026

Previous Quarter
Q4 2025 – 15.0%

Previous Year
Q1 2025 – 14.9%

The following chart shows the total tenant debt within the system for Q1.



Q4 2025 (Previous Quarter)
17,092 Tenant Accounts
$41,201,847 Arrears

Q1 2025 (Previous Year)
18,185 tenant accounts
$38,505,191 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 arrear’s status.

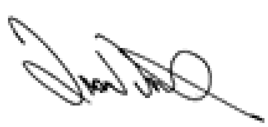
Consultations:

Rebekah Vettor, Senior Resident Services Manager

Attachments:

None

Approved By:



Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-035

Subject:	Expiry of Affordable Housing Contribution Agreements
Date:	June 24, 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 2026-035, "Expiry of Affordable Housing Contribution Agreements", be received for information purposes.

Background:

PHC developed its affordable housing communities through Provincial Contribution Agreements with the Ministry of Municipal Affairs and Housing (MMAH). These agreements are legal contracts that outline the terms under which MMAH's funding is provided.

Each agreement includes a Rental Protocol that establishes requirements for the operation of the affordable housing units. These obligations last decades and specifically target affordability, rent setting, and tenant eligibility. Throughout most of the outlined affordability period, ranging from 20 to 50 years, rents for new tenancies are required to be established at a specific percentage of the applicable Average Market Rent (AMR), as determined by the annual Canada Mortgage and Housing Corporation (CMHC) Rental Market Survey for the applicable geographic area, unit type, and bedroom count.

The agreements also include a phase-out period during the final five years of the affordability term. During this phase-out period, PHC is permitted to establish rents for new tenancies at negotiated market rates rather than being restricted to the prescribed AMR limits.

The chart on the following page outlines all active contribution agreements and their applicable affordability and phase-out periods:

Affordable Housing Contribution Agreements			
PROPERTY	**NUMBER OF UNITS UNDER AGREEMENT**	**AFFORDABILITY PERIOD**	**PHASE-OUT PERIOD (last 5 yrs)**
900 Dutton Road (River Ridge)	40	2006 - 2026	2022 – 2026
526 McDonnel Street (Woollen Mill)	50	2006 - 2026	2022 – 2026
136 Anson Street (Anson House)	20	2009 - 2029	2025 - 2029
136 Anson Street (Anson House)	6	2009 - 2029	2025 - 2029
40, 46 & 50 Rabbit Street (Trailview Terrace)	50	2009 - 2029	2025 - 2029
48 Rabbit Street (Trailview Terrace)	4	2010 - 2035	2031 – 2035
130 Anson Street (Saunders Court)	30	2010 - 2060	2056 - 2060
293 London Street (Bradburn)	18	2011 - 2036	2032 - 2060
553 Bonaccord Street (Malcolm Court)	33	2020 - 2045	2040 - 2045
17 Smith Drive (Gerow Building)	2	2021 - 2046	2041 - 2046
17 Smith Drive (Gerow Building)	10	2021 - 2046	2041 - 2046
555 Bonaccord Street (Hunt Terrace)	65	2023 - 2053	2048 - 2053

PHC currently has six affordable housing agreements that have entered the five-year phase-out period. The agreement for 900 Dutton Road is scheduled to expire in July 2026, and the agreement for 526 McDonnel Street is scheduled to expire in March 2027.

See chart below.

Address	Expiry Date	Tax Exemption
900 Dutton Road	July 21st, 2026	No
526 McDonnel Street	March 6th, 2027	Yes
220 Edinburgh Street	Feb 2nd, 2029	No
136 Anson Street	Apr 29th, 2029	No
40 Rabbit Street	Oct 21st, 2029	No
130 Anson Street	Mar 26th, 2030	No

Rationale:

As these agreements move through their phase-out and expiry periods, it is necessary to evaluate future rent-setting strategies for affected properties.

Staff are currently reviewing rental rates to determine an appropriate balance between maintaining affordability for future tenants and ensuring the long-term financial sustainability of the communities. Rising operating costs, capital repair requirements, utilities, insurance, and other property-related expenses continue to place pressure on operating budgets and must be considered when establishing future rental rates.

In addition, upon expiry of the affordability agreements, any property tax exemptions associated with the affordable housing program may no longer apply. Staff are currently working with the Service Manager to better understand the potential financial impact of the loss of this exemption for 526 McDonnel Street, which is set to expire in March 2027.

PHC is experiencing exceptionally low turnover rates at the two properties approaching agreement expiry. Over the past 18 months, 526 McDonnel Street has maintained a 0% vacancy rate, while 900 Dutton Road has experienced a vacancy rate of only 0.74%. These figures demonstrate the high demand for affordable housing and reflect broader housing supply challenges in the local market.

While PHC may increase rent rates on its existing tenancies, the corporation is required to facilitate these increases in alignment with the annual increase guidelines, which are established by the Province of Ontario.

While current market conditions may support the ability to establish rents for new tenancies that are above the AMR, Management remains committed to balancing affordability with the need to ensure the long-term financial stability of these communities.

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.
5. **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.

Consultations:

Rebekah Vettor, Senior Resident Services Manager

Attachments:

None.

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-036

Subject:	CEO Term of Employment and Succession Planning Policy
Date:	June 24, 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 2026-036, "CEO Term of Employment and Succession Planning Policy," be received; and

That the Board approve Policy HR9, CEO Term of Employment and Succession Planning Policy, incorporating governance review processes, succession planning principles, attached as Appendix A.

Background:

At the May 27, 2026, Board meeting, the Board of Directors received Report 2026-026, "CEO Term of Employment and Succession Planning," and directed staff to develop a formal policy establishing a framework for CEO term review and succession planning. The attached policy provides a governance framework intended to support leadership continuity, organizational sustainability, succession planning, and periodic governance review of the Chief Executive Officer position. The policy establishes a maximum CEO term of ten (10) years, outlines succession planning expectations, and provides limited flexibility for Board-approved extensions in exceptional circumstances.

Rationale:

The Board of Directors has identified the importance of establishing a formal governance framework to support CEO succession planning, leadership continuity, and long-term organizational sustainability. While annual performance evaluations provide an important mechanism for assessing CEO performance, they do not independently establish a structured approach to long-term leadership planning and governance review.

The proposed policy formalizes expectations regarding CEO term review, succession planning, and leadership continuity. It provides clarity regarding Board responsibilities, encourages proactive succession planning, and supports ongoing organizational resilience by ensuring leadership transition considerations are addressed in a planned and deliberate manner.

The policy also seeks to balance the benefits of leadership continuity with opportunities for periodic governance review and organizational renewal, while maintaining limited flexibility for exceptional circumstances where continuity of leadership may be in the best interest of the Corporation.

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.

Financial Considerations:

There are no direct financial implications associated with the approval of this policy.

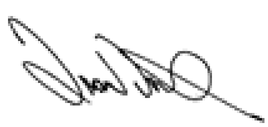
Consultations:

Jennifer McLauchlan, Director of People & Culture

Attachments:

Attachment A: Policy HR9 – CEO Term of Employment and Succession Planning Policy

Approved By:



Chief Executive Officer

POLICY NAME:	CEO Term of Employment and Succession Planning Policy		
POLICY ID:	HR9	**APPROVED BY:**	Board of Directors
EFFECTIVE DATE:	July 1, 2026	**REVIEW DATE:**	June 1, 2029

Policy Statement

Peterborough Housing Corporation (PHC) recognizes that effective governance includes ongoing oversight of executive leadership, proactive succession planning, and ensuring long-term organizational sustainability. The Board of Directors is responsible for the recruitment, evaluation, succession planning, and employment of the Chief Executive Officer (CEO).

PHC is committed to maintaining governance practices that support leadership continuity, accountability, organizational resilience, and periodic review of executive leadership. This policy establishes a framework for CEO term review and succession planning while balancing organizational continuity with opportunities for leadership renewal and strategic reassessment.

Purpose

The purpose of this policy is to:

- Establish a governance framework for CEO term review and succession planning.
- Support long-term organizational sustainability and leadership continuity.
- Promote proactive succession planning and leadership development.
- Clarify Board responsibilities related to executive leadership oversight.
- Support transparency, accountability, and effective governance by establishing clear expectations regarding leadership continuity and succession planning.
- Encourage ongoing dialogue between the Board and CEO regarding future leadership needs, organizational priorities, and long-term strategic objectives.
- Ensure periodic review of executive leadership as part of good governance practice.

Scope

This Policy will apply to:

- The Board of Directors.
- The Chief Executive Officer.
- Any future successor appointed to the position of Chief Executive Officer.

Definitions/Acronyms

- CEO – Chief Executive Officer of Peterborough Housing Corporation.
- Succession Planning – The process of identifying, developing, and preparing potential leadership candidates and transition strategies to ensure continuity of executive leadership.
- Term of Employment – The cumulative period during which an individual serves as Chief Executive Officer of PHC.

Compliance Standards

The Board of Directors shall:

- Conduct an annual performance evaluation of the CEO.
- Review CEO succession planning requirements on a periodic basis.
- Ensure appropriate emergency and long-term succession plans are maintained.
- Review leadership continuity requirements as part of strategic and governance planning.

The Governance HR & Strategy Committee, as designated by the Board, shall periodically review this policy and make recommendations regarding amendments as required.

Policy Requirements

1. CEO Term Framework

The maximum term of employment for the Chief Executive Officer shall be ten (10) years.

The ten-year period is intended to provide sufficient time for leadership continuity, implementation of strategic priorities, organizational development, major capital initiatives, and long-term stakeholder relationship building, while supporting periodic governance review and organizational renewal.

2. Succession Planning

The Board shall maintain a succession planning framework designed to support continuity of leadership and organizational stability.

Succession planning activities may include:

- Identification of critical leadership competencies.
- Development of internal leadership capacity.
- Knowledge transfer planning.
- Emergency succession planning.
- Long-term executive recruitment planning.

3. Governance Review

Prior to the completion of the CEO's tenth year of service, and no later than fifteen (15) months before the end of the established term, the Board shall undertake a formal governance and succession planning review to assess future leadership requirements, organizational needs, and succession readiness.

The review shall consider the Corporation's strategic priorities, operational and financial environment, leadership continuity requirements, succession planning preparedness, organizational performance, and the competencies required to support PHC's future direction. The Board shall also evaluate the effectiveness of existing leadership development and knowledge transfer initiatives and determine whether additional succession planning activities are required.

The purpose of the review is to ensure adequate time for leadership transition planning, executive recruitment activities if required, knowledge transfer, and the maintenance of organizational stability and continuity. Following completion of the review, the Board shall determine the appropriate next steps regarding succession planning, executive recruitment, leadership transition, or consideration of an extension in accordance with this Policy.

The review should include consideration of:

- Organizational strategic priorities.
- Leadership continuity requirements.
- Succession planning readiness.
- Organizational performance and stability.
- External operating environment and sector conditions.

4. Extension Provision

In exceptional circumstances, the Board may approve a one-time extension of up to two (2) additional years beyond the ten-year term.

The extension provision is intended to provide limited governance flexibility where continuity of leadership is determined to be in the best interests of the Corporation. An extension shall not be considered a standard expectation and shall only be approved whereas the Board determines that exceptional organizational circumstances warrant additional leadership continuity.

Circumstances that may support consideration of an extension include, but are not limited to:

- Completion of major redevelopment, capital, or strategic initiatives.
- Significant organizational transformation or restructuring activities.
- Leadership continuity during periods of substantial operational, financial, or governance transition.
- Recruitment challenges or circumstances impacting the Corporation's ability to complete a successful executive search process.
- Major legislative, regulatory, funding, or sector changes affecting organizational stability.
- Situations where additional time is required to support succession planning, leadership development, or knowledge transfer activities.

Prior to approving an extension, the Board shall undertake a formal review that includes:

- A documented rationale supporting the extension.
- Consideration of organizational priorities and operational needs.
- Assessment of succession planning readiness and leadership transition requirements.
- Review of CEO performance and organizational outcomes.
- Consideration of alternative succession and recruitment options.
- A transition plan outlining leadership continuity expectations and timelines.
-

Any extension shall require approval by resolution of the Board of Directors and shall not exceed two (2) years in duration. No additional extensions beyond the initial two-year period shall be permitted under this Policy.

Directives & Procedures

The Director, People & Culture shall bear primary responsibility for the creation and implementation of Directives required to meet the compliance standards.

Related Documents

Appendices

History of Amendments/Reviews:

Section(s)	Date	Comments
All	June 18/26	Creation of Policy

PETERBOROUGH HOUSING CORPORATION

Report 2026-037

Subject: CEO Update

Date: June 24, 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 2026-037, "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:

2027 Budget Development

Staff continue to advance the development of the 2027 operating and capital budgets. On May 27, 2026, PHC staff met with City staff to review preliminary budget assumptions, key financial pressures, and high-level budget projections. The discussion provided an opportunity to review current operating challenges, anticipated funding requirements, and emerging financial considerations impacting the 2027 budget.

Budget development remains a collaborative process involving departments across the organization and continues to focus on balancing service delivery requirements, asset management needs, strategic priorities, and long-term financial sustainability. Key cost pressures under review include operating costs, property taxes, insurance, employee benefits, utilities, contracted services, and wage-related expenses.

Staff are currently refining budget assumptions based on feedback received from City staff, updated financial information, and ongoing organizational priorities. Work will continue throughout the summer with the goal of presenting a draft budget for Board approval in August or September, in advance of submission to the Service Manager.

City Efficiency Review – PHC Governance

The City of Peterborough is undertaking an Effectiveness and Efficiency Review. As part of the review process, I participated in meetings with representatives from Ernst & Young (EY) on May 29, 2026, and June 10, 2026, to discuss PHC's governance structure, relationship with the City, and long-term strategic direction.

Discussions were wide-ranging and included PHC's governance model, accountability framework, service delivery responsibilities, and the Corporation's relationship with the City as shareholder and Service Manager. EY representatives also explored opportunities and challenges associated with the community housing environment, and the evolving role of municipal housing providers within the broader housing continuum.

In addition, discussions included PHC's role in future housing strategies and the relationship between PHC, the Peterborough Municipal Services Corporation (PHMSC), and the City. EY sought to better understand the current governance structure, potential opportunities for collaboration, and how various models may support future affordable housing development and redevelopment initiatives.

Members of PHC's Executive Leadership Team also participated in discussions with EY to provide additional information regarding service delivery, and key operational considerations. These discussions provided an opportunity to highlight PHC's role as an independent housing provider, current organizational priorities, governance practices, and the unique operating environment associated with delivering community housing services.

Labour Relations Update

On June 3, 2026, PHC participated in an arbitration hearing regarding three grievances filed by CUPE Local 504.2 in the summer of 2025. The grievances related to the elimination of the former Housing Support Worker positions, the creation of the Resident Services Officer positions, and questions regarding bargaining unit status and the interpretation of previous agreements between the parties.

Following discussions between the parties, a settlement was reached to resolve one of the three grievances. The resolution provides clarity regarding a portion of the matters under dispute and eliminates the need for further arbitration proceedings related to that grievance.

The remaining two grievances will proceed through the arbitration process at a future date. Management will continue to work with the Union in an effort to address the outstanding matters and will provide further updates to the Board as developments occur.

Community Care – Meals on Wheels Program

Staff are working collaboratively with Community Care Peterborough and Nutra Services, to support the delivery of the Meals on Wheels program from Hunt Terraces. As part of ongoing discussions regarding service delivery, the parties have been exploring opportunities to improve operational efficiencies, reduce costs, and support environmental sustainability initiatives.

One initiative currently under development is a pilot project scheduled to begin in September 2026 involving the use of reusable meal containers. In recent years, the cost of disposable meal packaging has increased significantly as a result of provincial requirements and the transition to environmentally friendly and biodegradable products. As part of ongoing efforts to identify operational efficiencies and manage program costs, the pilot will evaluate the feasibility of replacing many of the single-use containers currently utilized within the Meals on Wheels program with durable, reusable containers that can be collected, sanitized, and reused for future meal deliveries. In addition to supporting environmental sustainability objectives, the initiative may provide an opportunity to reduce long-term packaging costs while maintaining food safety and service quality standards.

Under the proposed model, volunteer drivers would deliver meals to program participants and collect previously used containers during subsequent deliveries. Returned containers would then be professionally cleaned and sanitized through Nutra Services' commercial food service operation before being placed back into circulation.

Further updates will be provided as the pilot project progresses.

Community Partnership Space – Hunt Terraces

PHC continues to explore opportunities to enhance community-based services and programming at Hunt Terraces through the utilization of available commercial space within the building.

As previously reported, PHC had been working with the Victorian Order of Nurses (VON) regarding the potential establishment of a community-based clinic within Hunt Terraces. However, PHC has recently been advised that, due to ongoing provincial operational and funding reviews impacting VON, the funding required to proceed with the initiative has not been released. As a result, the clinic project is not anticipated to move forward at this time.

While this outcome is disappointing, staff remains committed to identifying opportunities that support residents and the broader community while maximizing the use of available space within the building. PHC is currently in discussions with Compass Early Learning and Care regarding the potential use of the space to support childcare and community programming needs.

Discussions with Compass continue to progress. Staff have been working collaboratively with Compass representatives to assess space requirements and explore potential opportunities within Hunt Terraces. Preliminary space planning and conceptual drawings have been developed by PHC's Capital Services team to support these discussions and evaluate how the available commercial space may be utilized to meet Compass' operational needs.

While no formal agreement has been finalized, discussions remain positive and continue to focus on the potential use of the space originally identified for the proposed VON clinic. Staff will continue to work closely with Compass to assess feasibility, space requirements, and implementation considerations. PHC currently leases approximately 14,000 square feet of space to Compass at another property and has developed a strong and collaborative working relationship with the organization. This existing partnership provides a solid foundation for ongoing discussions regarding the potential expansion of Compass services within Hunt Terraces.

Further updates will be provided to the Board as discussions progress.

EnviroCentre Partnership – Energy Efficiency Upgrades

Staff continue to work in partnership with EnviroCentre to advance energy efficiency and sustainability initiatives across the housing portfolio. Significant progress has been made at the Crystal Drive community, where the heat pump replacement project is nearing completion. All but two units have now received new heat pumps, with staff continuing to work directly with the remaining households to coordinate installation and complete the project.

With the heat pump installations substantially complete, the project is now moving into its next phase, which includes the replacement of existing appliances with new energy-efficient models. These upgrades are intended to further reduce energy consumption, improve resident comfort, and support PHC's long-term sustainability objectives.

Building on the success of the Crystal Drive initiative, PHC has expanded its partnership with EnviroCentre to include insulation upgrades in an additional 43 units located on Deene Crescent, Collison Avenue, Parkhill Road West, and Raymond Street. Resident engagement activities have commenced, and project work is expected to begin within the next two weeks.

These initiatives support PHC's commitment to reducing energy consumption, improving building performance, enhancing resident comfort, and advancing environmental sustainability throughout the portfolio.

Community Engagement – Crystal Drive

On June 4, 2026, staff partnered with Peterborough Police Services to host an evening Community Safety Meeting for residents of the Crystal Drive community. The meeting was well attended, with approximately 30 households represented, reflecting a strong level of resident interest and engagement regarding neighbourhood safety.

Officers from the local police platoon participated in the meeting and engaged directly with residents regarding community safety concerns, crime prevention strategies, reporting processes, and opportunities to strengthen collaboration between residents and law enforcement. Residents shared concerns regarding ongoing community safety issues and expressed a strong desire for increased police visibility and more proactive patrols within the neighbourhood.

Peterborough Police Services acknowledged the concerns raised and advised that proactive patrol efforts within the community will be enhanced where operationally feasible. Officers also emphasized the importance of continued reporting of incidents and ongoing communication between residents and police services to support effective response and community safety initiatives. The meeting provided an opportunity for residents, staff, and local police officers to engage in constructive dialogue, strengthen relationships, and identify opportunities to work collaboratively toward maintaining a safe, healthy, and connected community.

City of Peterborough By-Law Enforcement

Earlier this month staff met with leadership representatives from the City of Peterborough's By-Law Enforcement Division to strengthen communication, improve coordination, and enhance collaboration in addressing complex property-related issues affecting PHC communities.

The discussions focused on identifying opportunities to improve information sharing, streamline issue escalation processes, and establish clearer communication pathways between the organizations. As a result of these discussions, new escalation and communication channels have been established to support more timely responses to property standards concerns, nuisance-related issues, and other matters requiring coordinated intervention.

Both organizations identified opportunities for cross-training, knowledge sharing, and staff education to improve understanding of each organization's roles, responsibilities, authorities, and processes. Planning is currently underway for a series of joint meetings and information sessions to be held in the fall.

Staff are optimistic that this partnership will support more effective issue resolution, improve service delivery, and strengthen collaborative efforts to maintain safe, healthy communities throughout the PHC portfolio.

CMHC Annual Reporting Requirements: Hunt Terraces

As part of PHC's obligations under the CMHC financing agreement for Hunt Terraces, annual reporting documentation is required to be submitted to CMHC to demonstrate ongoing compliance with the terms and conditions of the financing arrangement.

PHC has completed and submitted all required annual reporting documentation, including the audited financial statements, CMHC Annual Report, and Annual Corporate Profile Report. The submissions were completed in accordance with the reporting requirements established under the agreement.

These reporting requirements form part of PHC's ongoing obligations under the CMHC financing arrangement and support continued compliance with the terms and conditions of the mortgage and funding agreement. Hunt Terraces continues to benefit from long-term CMHC financing, making ongoing compliance with reporting and monitoring requirements an important component of the project's financial stewardship, governance framework, and continued eligibility under the financing program.

New Canadians Centre Partnership

Staff continue to explore partnership opportunities with community agencies to improve access to housing and support positive housing outcomes for vulnerable populations. As part of these efforts, I recently met with the Executive Director of the New Canadians Centre (NCC) to discuss potential opportunities to connect newcomer families with available housing opportunities within the PHC portfolio.

PHC has provided information on two potential family housing units to determine whether there may be newcomer families supported by NCC who would be suitable candidates for tenancy. NCC has expressed interest in exploring these opportunities further and is currently reviewing the potential fit with their clients and available support resources.

Discussions also explored broader opportunities for collaboration between PHC and NCC, including potential housing solutions for newcomer households experiencing challenges accessing affordable housing within the community. NCC has identified ongoing demand for both family-oriented housing and accommodations suitable for single newcomers and has expressed interest in continuing discussions regarding future partnership opportunities.

While discussions remain preliminary, staff are encouraged by the positive engagement and shared interest in identifying innovative housing solutions that support community needs. Further updates will be provided as discussions progress.

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:

Jennifer McLauchlan, Director of People & Culture
Richard Grotsch, Director of Operations
Jennifer Eggleton, Director of Financial & Budget Services

Attachments:

None

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-038

Subject:	Delegated Authority 2026 Summer and Fall
Date:	June 24, 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 2026-038, "Delegated Authority 2026 Summer and Fall," be received; and

That the Chief Executive Officer or Acting Chief Executive Officer and the Chair or Vice Chair of the Board, acting jointly, be authorized to make decisions on behalf of the Board of Directors within approved budgets, existing policies, and the Procurement Policy commencing June 25, 2026, until the first regular meeting of the newly constituted Board following the 2026 municipal election; and

That all decisions made under delegated authority be reported to the Board at its next regular meeting; and

That the Chief Executive Officer provides written monthly updates to Board members throughout the delegated authority period.

Background:

At the May 2026 Board meeting, the Board received Report 2026-029 regarding the Summer and Fall 2026 Board Meeting Schedule and directed staff to bring forward a formal Delegated Authority Report for consideration. The report identified anticipated challenges associated with Board member availability during the summer months and throughout the municipal election period, together with the possibility that regular Board meetings may not be feasible between June and the appointment of a new Board following the October 26, 2026, municipal election.

Historically, delegated authority has been granted during periods when regular Board meetings are not scheduled in order to ensure continuity of operations and timely decision-making. The Board previously approved delegated authority for the period between November 2025 and January 2026.

This report recommends extending that approach to address the longer period anticipated between regular Board meetings during the 2026 municipal election cycle.

Rationale:

PHC continues to manage significant operational, financial, redevelopment, and strategic initiatives that require timely decisions throughout the year. Delays in approvals during the summer and fall period could impact operational efficiency, procurement activities, capital projects, funding opportunities, partnership initiatives, and other organizational priorities.

The proposed delegated authority framework is intended to ensure continuity of governance and organizational oversight while recognizing the practical challenges associated with Board member availability during the municipal election period. Delegated authority would only be exercised where necessary and within existing Board-approved budgets, policies, and established authority limits.

To support accountability and transparency, any decisions made under delegated authority will be documented and reported to the Board at its next regular meeting. In addition, the CEO will provide monthly written updates throughout the delegated authority period, outlining significant operational developments, financial matters, strategic initiatives, capital projects, partnership activities, and emerging risks requiring Board awareness.

While the majority of matters during the delegated authority period are anticipated to be operational in nature, there may be select items requiring formal Board approval or direction. Examples may include approval of the 2027 operating and capital budget submission to the Service Manager, governance matters requiring Board endorsement, or other time-sensitive issues that fall outside the scope of delegated authority.

Should such matters arise, senior staff may coordinate one or more special Board meetings (which could be virtual) to obtain the necessary direction or approvals. Every effort will be made to minimize time commitments and accommodate Board member availability throughout the municipal election period.

This approach balances operational continuity with appropriate governance oversight and is consistent with the governance continuity framework previously presented to the Board.

Other Alternatives Considered:

1. Continue with regular Board meetings throughout the summer and election period. While this option was considered, challenges associated with Board member availability, election commitments, and achieving quorum may limit the effectiveness.

2. Suspend Board decision-making activities during the period. This option is not recommended as it may delay operational decisions, procurement activities, strategic initiatives, and other matters requiring timely action.

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** – Streamline how we work internally and with community partners.

Financial Considerations:

There are no direct financial implications associated with this report. Any financial decisions approved under delegated authority will be reported to the Board at its next regular meeting.

Consultations:

Jenna Cullon, Executive Assistant

Attachments:

None

Approved By:

Chief Executive Officer

PETERBOROUGH HOUSING CORPORATION

Report 2026-039

Subject:	PHC 2025 Investment Report
Date:	June 24, 2026
Time:	5:30 pm
Location:	Hunt Terraces, Room 112, 555 Bonaccord Street, Peterborough, ON
Prepared By:	Jennifer Eggleton, Director of Financial & Budget Services

Recommendation(s):

Resolved That Report 2026-039, "PHC 2025 Investment Report" be received for information purposes.

Background:

PHC maintains funds to support the long-term financial sustainability of the Corporation and to ensure sufficient resources are available for future capital replacements, major repairs, redevelopment initiatives, and other strategic priorities. Reserve funds also provide financial stability by helping to mitigate unforeseen costs, funding fluctuations, and significant infrastructure investments associated with maintaining an aging housing portfolio.

Investments

PHC's investments are held with Worldsource Financial Management through their affiliation with Housing Services Corporation (HSC). There are two separate investment pools – Capital Reserve and the Sunshine Homes Reserve. Of these, there is a requirement to have the Sunshine Homes Reserve invested with Worldsource. For Capital Reserves, PHC determined that these funds would earn a better rate of return if invested in the market.

Rationale:

Investments

This report discusses the results of investments held by PHC in 2025. The investments held are moderately conservative to minimize risk. The investments are recorded at book value plus any realized gains since inception.

In fiscal 2025, there was a drawdown of $1,387,634 to support the CMHC capital work. PHC also saw gains in the investment markets resulting in $53,897.

The market value at year end was $1,595,268.

Other Alternatives Considered:

None

Alignment to Strategic Priority Areas:

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

1. **Our Organization** – Pursue long-term financial sustainability through leveraging technology, operational efficiency and diversified revenue sources.

Financial Considerations:

There are no direct financial implications arising from the information in this report. The report is provided for information purposes only. Investment balances and realized gains/losses are reflected in PHC's financial records and reserve balances.

Consultations:

Cameron Heffernan, Manager, Baker Tilly
Travis Doak, CEO

Attachments:

Attachment A: PHC 2025 Investment Statement

Approved By:

Chief Executive Officer

2025 INVESTMENT STATEMENT

	CAPITAL RESERVE			SUNSHINE	BALANCE
	S/T BOND A	CDN BOND A	EQUITY A	S/T BOND A	
Adjusted Book Value 12/31/24	522,892	601,764	854,610	1,044,508	3,023,774
Market Value 12/31/24	502,035	551,394	1,014,134	999,803	3,067,366
Earnings	10,132	16,820	-	26,945	53,897
Redemption	(533,024)	-	(854,610)	-	(1,387,634)
Adjusted Book Value 12/31/25	-	618,584	-	1,071,453	1,690,037
Market Value 12/31/25	-	563,150	-	1,032,118	1,595,268
Original Capital Investment	450,000	500,000	500,000	905,503	2,355,503

PORTFOLIO PERFORMANCE ANALYSIS	
Metric	**Value**
Beginning Market Value (12/31/24)	3,067,366
Ending Market Value (12/31/25)	1,595,268
Total Earnings	53,897
Total Redemptions	(1,387,634)

PHC has two separate investment pools - Capital Reserve and Sunshine Homes Reserve. While the Sunshine Homes Reserve is mandated by legislation, the capital investment was set up to maximize the return on these funds. In 2025 PHC completed a drawdown of the Capital S/T Bond A and Equity A to fund a portion of the CMHC capital work. The total drawdown of $1,387,634, equaled 45% of the portfolio as illustrated above. The remaining Capital Investment CDN Bond A and Sunshine S/T Bond A are performing relatively well taking the current market into consideration.

In accordance with Public Sector Accounting Standards, PHC records investments at book value rather than market value. For transparency, this statement presents both book value and market value, along with the original capital investment amounts.

PETERBOROUGH HOUSING CORPORATION

Report 2026-040

Subject:	Mortgage Renewals – Home Grown Homes
Date:	June 24, 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 2026-040, "Mortgage Renewals – Home Grown Homes," be received.

Royal Bank of Canada (RBC) for a five-year, fixed rate term, as proposed, for the following properties:

- Home Grown Homes – 220 Edinburgh Street, Peterborough, Ontario
  Dollar Amount: $289,073, Term: 5 years, Amortization: 15 years, Rate: 4.45% estimated as of the writing of this report.

- Home Grown Homes – 196 Antrim Street, Peterborough Ontario
  Dollar Amount: $156,069, Term: 5 years, Amortization: 15 years, Rate: 4.45% estimated as of the writing of this report.

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

Background:

PHC currently holds two mortgages with Royal Bank of Canada (RBC) relating to the Home Grown Homes properties located at 220 Edinburgh Street and 196 Antrim Street in Peterborough, Ontario. Both mortgages are approaching maturity and require renewal to ensure continued financing of these properties.

Home Grown Homes – Edinburgh Street and Antrim Street both currently have an interest rate of 2.99%.

As part of the 2026 budget process, staff anticipated these renewals and incorporated an estimated renewal interest rate of 4.25% into the operating forecasts. Given the current lending environment and the relatively small outstanding balances remaining on the mortgages, staff initiated a review of available financing options to determine the most cost-effective and prudent renewal strategy.

Rationale:

Staff undertook a two-stage market review to ensure due diligence was completed and to obtain the most competitive financing available. Mortgage brokers and lending institutions were invited to provide proposals for the renewal of the mortgages. The feedback received consistently indicated that the relatively small outstanding balances limited lenders' ability to offer rates that would offset the legal, administrative, appraisal, and transfer costs associated with moving the mortgages to another financial institution.

Following this review, RBC provided the most competitive proposal with an estimated fixed interest rate of 4.45% for a five-year term on both mortgages. While the proposed rate is slightly higher than the 4.25% rate assumed in the approved budget, the financial impact is manageable within existing operating forecasts.

Breakdown:

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

- Dominion Lending
- Sherwood Mortgage Group
- The Mortgage Group
- The Mortgage Store

We received a series of responses from higher interests to not interested due to the lack of ability to be competitive with the small balances remaining and costs to transfer.

A second invitation to submit a proposal for the mortgage renewal was sent to the following financial institutions:

- Royal Bank of Canada (RBC)
- Toronto-Dominion Bank (TD Bank)
- Bank of Montreal (BMO)
- Kawartha Credit Union (KCU)
- Canadian Imperial Bank of Commerce (CIBC)

The most competitive proposal came back from RBC.

Renewing with RBC also avoids the additional costs, administrative requirements, and potential delays associated with transferring the mortgages to another lender.

Staff therefore recommend renewing both mortgages with RBC as the option that provides the best overall value, minimizes financial risk, and ensures continued stability in financing these properties.

Other Alternatives Considered:

We took the mortgage invitations to mortgage brokers first who communicated the cost to move the mortgages would outweigh the benefit due to the nominal amount remaining on the mortgages.

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:

The proposed mortgage renewals will maintain financing for the Home Grown Homes properties while providing predictable debt servicing costs over the next five years. RBC submitted the most competitive proposal, with the following estimated terms and monthly payment obligations:

RBC Proposal:

Name: Home Grown Homes – Edinburgh Street
Address: 220 Edinburgh Street, Peterborough, Ontario
Dollar Amount: $289,073
Term: 5 years
Rate: 4.45% estimated
Monthly Payment: $2,204.01
Amortization: 15 Years

Name: Home Grown Homes – Antrim Street
Address: 196 Antrim Street, Peterborough, Ontario
Dollar Amount: $156,069
Term: 5 years
Rate: 4.45% estimated
Monthly Payment: $1,189.93
Amortization: 15 Years

Consultations:

Finance, Audit, and Administrative Committee
Travis Doak CEO

Attachments:

Attachment A: Royal Bank of Canada (RBC) HGH Mortgages Proposal

Approved By:

Chief Executive Officer

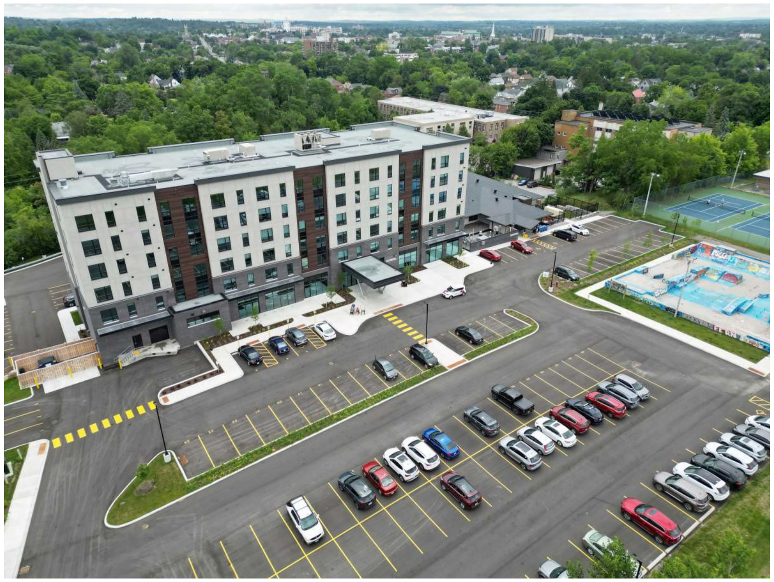
Response to Request for Proposals

Peterborough Housing Corporation

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

May 15th, 2026

STRICTLY PRIVATE AND CONFIDENTIAL



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

<u>Lending Facilities</u>

Address: Home Grown Homes 220 Edinburg Road Peterborough, Ontario
Dollar Amount: $289,073
Term: 5 years
Amortization: 15 years
Rate: 4.45%

Address: 196 Antrim St Peterborough Ontario
Dollar Amount: 156,069
Term: 5 years
Amortization: 15 years
Rate: 4.45%

*** Rates are indication Rates only as we can not complete Rate holds for commercial clients**

- **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.

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 Home Grown Homes 220 Edinburg/ 196 Antrim St Peterborough**
Term and Maturity:	Not Applicable, on demand
Purpose:	Financing to support Home Grown Homes 220 Edinburg/ 196 Antrim St Peterborough
Availability:	Available for the client when required
Drawdown:	Term Loan
Applicable Margin and Fees	Address: 220 Edinburg Dollar Amount: $289,073 Term: 5 years Rate: 4.45% Address: 196 Antrim St Peterborough Dollar Amount: 156,069 Term: 5 years Rate: 4.45%
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

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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