

MOVING FORWARD

VICTORIA PARK COMMUNITY HOMES

ANNUAL REPORT 2021



MESSAGE FROM THE CHAIR

MAINTAINED FOCUS ON ITS VISION

KRISH VADIVALE, CHAIR & PRESIDENT



“Despite the challenges in 2021, Victoria Park maintained focus on its vision; to advance and protect the future of quality affordable housing.”

“It is times like these that bring me pride in seeing the Victoria Park management team courageously endeavour to grow affordable housing availability in our communities.”



2021 marked another challenging year: the COVID-19 pandemic continued to spread within our cities, rolling lockdowns continued to persist and impact local businesses, shipping and production delays sparked the increasing prices of basic goods, and labour markets bore witness to the anomalous “great resignation” and its effects. For Victoria Park, this meant maintaining safety and cleanliness in our buildings was still a top priority; it meant materials to fulfill our repair and capital projects were harder to come by and more expensive; and it meant it grew harder to competitively recruit and retain employees, especially as a not-for-profit. Despite these challenges, the management team at Victoria Park maintained focus on its vision: to advance and protect the future of quality affordable housing.

Through the first half of 2021, Victoria Park saw the successful completion and lease-up of its striking Bronte Street project in Milton, which saw the addition of 24 affordable homes to Victoria Park’s portfolio. Victoria Park, together with Hamilton East Kiwanis, also continued to advance the impressive Caledon Community Collaborative project, which hopes to add an estimated 266 affordable homes in Hamilton. Finally, nearing the end of 2021 and early 2022, the Victoria Park management took on an ambitious management agreement with the Region of Peel, which added 250 affordable units to Victoria Park Management Inc’s service portfolio. Advancing and protecting the future of quality affordable housing, indeed.

Of course, much of this could not be accomplished without the dedicated efforts of the Victoria Park staff and management team, who under the continued leadership of Lori-Anne Gagne, have managed to navigate the tumultuous waters of 2021, and poised Victoria Park to meet the challenges and opportunities of tomorrow. We are at an interesting crossroads in time: when public sentiment has seemingly focused the alignment of federal, provincial, and municipal governments on the crisis of affordable housing – with particular emphasis on its supply (or lack thereof). It is times like these that bring me pride in seeing the Victoria Park management team courageously endeavour to grow affordable housing availability in our communities, and even expand into new communities.

As always, our service managers alongside our provincial and federal partners are key contributors to the success of Victoria Park. We look forward to your continued partnership and support, as we continue to operate and grow.

Finally, to our voluntary Board of Directors, thank you for all for your hours of dedication; it has been an honour working alongside you and to serve, for a second year, as your Chair. I would also like to especially thank Lisa DuPelle and Michael Hackl, who contributed four and six years respectively, serving Victoria Park and will be leaving the Victoria Park board next year. You’ll both be sorely missed.

Krish Vadivale
Chair & President



MESSAGE FROM THE CEO

AND WE STILL MOVE FORWARD ▶

Last year I was reporting on the challenges of 2020; primarily adapting to a world-wide pandemic and a new way to operate. Its successor, 2021, was in many ways even more challenging. It was a year filled with on-line meetings and discussions as the world around us was rapidly changing and we all compared notes and tried to prepare for how those changing events were directly impacting the housing we deliver.

“Despite all of the challenges around us, the affordable housing sector continues to move forward with innovative ideas, creative partnerships and a lot of dedicated people working beyond expectations to make a small impact to the challenges identified.”

We celebrated the completion of our 24-units apartment building in Milton.



Climate Change

Climate change is causing natural disasters all over the world. These impact the global insurance markets meaning premiums are sky-rocketing. Closer to home we witnessed British Columbia endure its greatest flooding in history costing government billions in clean-up and restoration and causing substantial loss of homes thereby increasing the need for more affordable housing. Even closer to home we are experiencing more flooding, higher wind storms then followed by extreme heats. We turn our attention to making our buildings more resilient to climate change and take extra measure to mitigate insurance risks.

And still we move forward ▶

The Pandemic

The pandemic continued through 2021 and countless industries experienced “COVID fallout”. These effects were many and included staff fatigue, burnout and turnover, supply chain shortages and labour shortages. Due to these very supply chain and labour shortages, construction costs began to soar in 2021 and many housing providers all over the world, like Victoria Park, have affordable housing projects under development that are significantly impacted. As we move into 2022 those same developments are now facing rising interest costs which will once again put additional pressures on the financial pro forma.

And still we move forward ▶

End of Mortgage Agreement

Provincially sponsored properties were reaching the end of their mortgages and there was no clear operating path forward. Serious discussions and consultations with numerous stakeholders from all areas were held throughout 2021 preparing for new Housing Services Act regulations to be released. Victoria Park was very active in those discussions and pleased with the release of the new regulations in early 2022.

And still we move forward ▶

Affordability Crisis

The affordability crisis continues to get worse as housing and rental costs continue to soar. The need for decent, safe and affordable places to call home continues to grow.

And still we move forward ▶

Although these reflections may have a negative slant, the message I want to relay is the opposite. DESPITE all of the challenges around us, the affordable housing sector continues to move forward with innovative ideas, creative partnerships and a lot of dedicated people working beyond expectations to make a small impact to the challenges identified. Victoria Park is no different and not only did we carry on in 2021, we grew.

OUR GROWTH



I am so proud of the Victoria Park team which includes our staff, our volunteer Board members, our many partners and stakeholders and those that support our mission and vision for another very successful year, despite the challenges around us. I am honoured to be taking this journey with you.

Lori-Anne Gagne
Chief Executive Officer





REINVESTING IN AFFORDABLE HOUSING

Our mission has always been committed to strengthening individuals, families, neighbourhoods and communities by providing stable, quality affordable homes. One way to achieve this is to invest our surpluses back into affordable housing by building new housing stock and creating new communities.

In 2021, we were excited to see the completion of 150 Bronte, our Milton project, and continue to put our efforts in creating new housing communities by seeking innovative development approaches in Hamilton with the Caledon Community Collaborative.



REINVESTING IN AFFORDABLE HOUSING

BRONTE IS HERE!

In 2015 we began planning for the development at 150 Bronte Street South in Milton and we are proud to see its completion and full rent-up in 2021!

This five-storey apartment building was built with a universal design helping residents with mobility issues. Wider halls, common spaces and doorways, and braille signage were all part of the design focus. Built at the front of our existing property, Rotary Square, it's located right on the transit route and close to downtown Milton. We were happy to see the 24 one-bedroom units fully occupied within 2 months of completion.



REINVESTING IN AFFORDABLE HOUSING

CALEDON
COMMUNITY
COLLABORATIVE
AN INNOVATIVE APPROACH

In 2021 we joined forces with Hamilton East Kiwanis Non-Profit Homes and created Caledon Community Collaborative. The focus on the partnership is a unique and innovative approach in developing new affordable housing and community at 60 Caledon Avenue in Hamilton. A formal partnership of this kind between multiple non-profit organizations is a new model in Hamilton.

The plan is to develop an affordable housing community on the former Mountain Secondary School property. During the year, we hosted four community consultations with the neighbour, the public, and with City officials; we have finalized the development plan and will add 266 much-needed affordable housing units in Hamilton. This collaboration will support Hamilton is Home’s initiative of developing 3000 affordable units over three years.

The project will include a public park on about a third of the development site, with units being powered on sustainable energy with net-zero carbon emissions. We’re currently in the site planning stage and construction is planned to begin in 2023.

Stay tuned!



CAPITAL ASSETS & INFRASTRUCTURE

RENOVATING & REPAIRING YOUR HOME

The Capital Assets & Infrastructure (CAI) division is our dedicated team that focuses on ensuring the building elements of our properties are healthy and sound, with the goal of strategically planning, developing, and preserving our homes into the future.

In 2021, our Capital Assets & Infrastructure (CAI) team managed numerous projects across our 50+ properties. To say we have been busy would be an understatement.

PROVIDING SERVICES TO OUR MANAGED CLIENTS

Our managed clients also sought our knowledge and expertise in asset management.

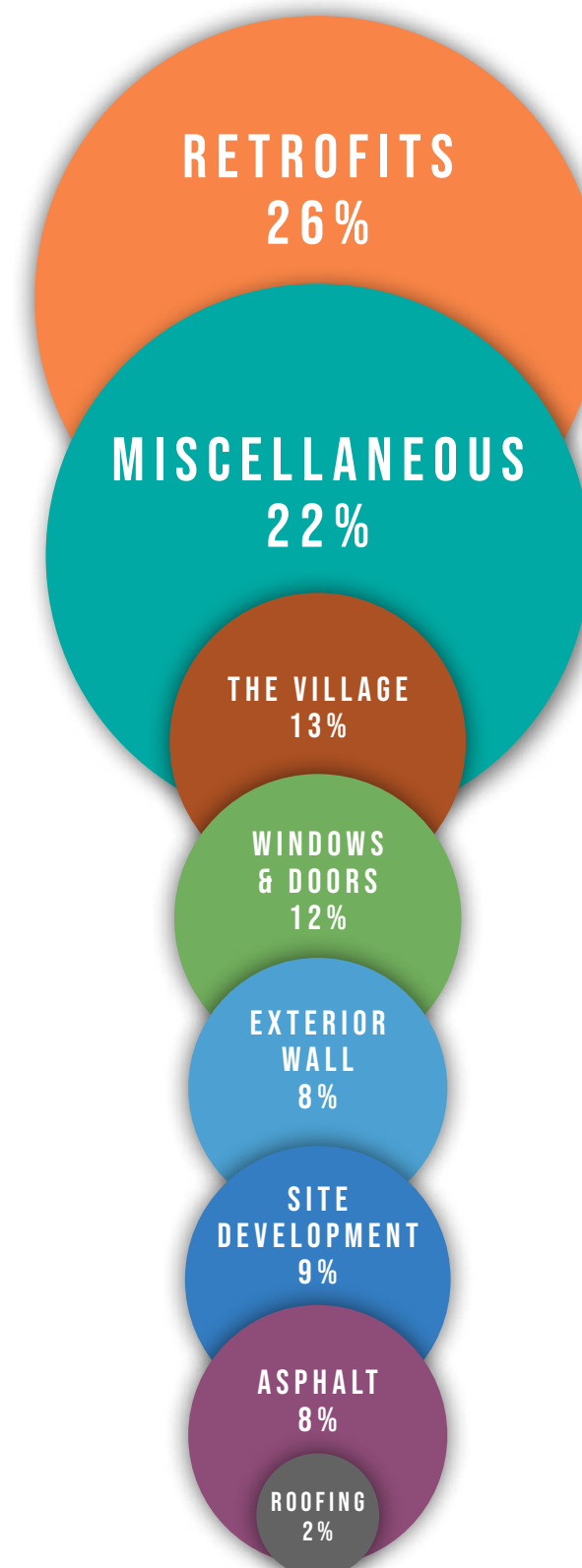
The CAI team met with some of our clients to review the current capital budgets and building condition assessment, consult on procurement strategies, and prepare 3- and 5-year capital plans.

Director Rizwan Zaeem and his team are always on top of any government and sector fundings that are beneficial to housing providers. In 2021, we secured a \$100,000 grant via the Canada Ontario Community Housing Initiative (COCHI) for one of our client's townhouse properties in Burlington.



2021 CAPITAL PLAN PROJECTS

\$6.7 MILLION IN TOTAL



THE TEAM



Director
RIZWAN ZAEEM

Our Capital Asset division is lead by Rizwan Zaeem. He manages all our capital construction programs and provides engineering and project management expertise on infrastructure development, rehabilitation, and replacement projects.

Rizwan is a member of the Professional Engineers of Ontario and holds a Master's degree in Applied Sciences – Structures and LEED Green Associate (LEED GA) from Canada Green Building Council.



Senior Project Manager
MOHAMAD AL BALMOUNI

Mohamad oversees the planning and implementation of CAI projects from planning to execution stages.

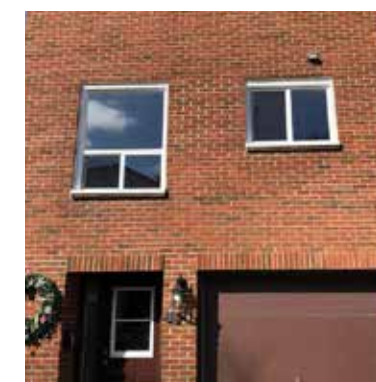
Mohamad holds a Master's degree in Engineering Leadership in Urban Systems. He is a member of Project Management Institute (PMI) and holds PMI-PMP, LEED AP (BD+C), Certified Energy Manager and Certified Facility Manager from International Facility Management Association.



Assistant Project Manager
CONNOR HARLEN

Connor's role within CAI is to provide technical assistance and support by preparing contract documents, drawings, specifications and overseeing construction work; conducting site inspections and preparing follow-up reports; liaising with Property Managers, Contractors, Consultants and City Officials; and providing data input/extraction and data analysis.

Connor holds a bachelor in Civil Engineering, University of Ottawa.





WELCOME TO GRACE COURT

We're excited to welcome GRACE Court Senior Citizens to our Victoria Park Community Homes family!

In 2021, we responded to a Request for Proposal (RFP) from Grace Retirement & Community Enterprise Inc. for property management services for their 65-unit seniors apartment in Brampton. When reviewing the RFP, we knew immediately what a great fit Victoria Park would be for GRACE Court. We're happy we were selected for the proposal and began

providing our property management expertise for the residents and the Board of GRACE Inc.

The property is now managed by our Property Manager Trudy Tully, and supervised by Manager, Resident & Property Services Abdul Warsame.

THANK YOU FOR YOUR DEDICATION AND EXPERTISE

BOARD OF DIRECTORS



Chair and President
KRISH VADIVALE

Krish Vadivale is the Vice President of Finance for the Skyline Group of Companies, which owns and operates over 20,000 multi-residential suites and 10.8MM sq of commercial real estate across Canada.

He started his career as an auditor with PwC Toronto, where he earned his Chartered Accountant designation, and entered the Canadian real estate industry in 2012 where he has since held senior financial roles at some of Canada’s largest landlords.



Vice Chair
MICHAEL HACKL

Michael Hackl is a lawyer with Iler Campbell LLP, where his practice includes providing legal advice and services for numerous non-profit housing providers.

He has made presentations on a variety of topics for various sector organizations, including ONPHA, the Golden Horseshoe Co-operative Housing Federation, and the Co-operative Housing Federation of Toronto.

“I enjoyed being able to use my professional experience to assist Victoria Park Community Homes during my time on the Board.”



Treasurer
MAGGIE GALLAGHER

Maggie Gallagher was the Comptroller for the McMaster Students Union (MSU), a non-profit organization representing 25,000 undergraduate students at McMaster University.

The MSU advocates for student interests at the university, municipal, provincial and federal levels of government. They also operate 25 different services and businesses to serve the needs of the students.

“The past 11 years with Victoria Park have been highly educational and richly rewarding. I will definitely miss being on the Board when my term ends in 2023.”



Secretary
LISA DUPELLE

Lisa DuPelle has been the Director of Human Resources and Information Services at the Hamilton Public Library since 2008.

She joined the Board in 2018 and she is finishing her term this year. During her time, she was an active member of several committees including the Human Resources Committee, the Executive Committee, Recruitment committee (new Board members) and acted as Secretary.

Lisa was a huge asset to Victoria Park, kept us up-to-date of changing employment legislation and best practices.



BOB CURRIE

Bob Currie is a Hamilton based architect with a interest in the development of complete communities anchored on affordable and accessible housing.

His architectural practice has focused on creating human centred, institutional projects for leading healthcare providers in Ontario. He believes collaboration and consensus building among stakeholders is critical to creating great built environments.

“I see Victoria Park as uniquely positioned to provide sustainably managed, affordable housing to communities west of Toronto. This expertise is critical in responding to the ongoing housing crisis faced by society.”



FAY YACHETTI

Fay Yachetti is the Senior Manager of Sustainability at Skyline Group of Companies and supports Skyline in all aspects of environmental stewardship, social responsibility, and corporate governance.

Her responsibilities include the strategy, launch, execution, monitoring, and reporting of Skyline’s Sustainability Plan as an overarching guideline for the entity’s annual sustainability objectives.

“As the first Board I served on, I enjoy supporting an organization like Victoria Park in doing tremendous good for many communities, including my own being a proud born-and-raised Hamiltonian.”



MARSHA FORTH

Marsha Forth is a Chartered Professional Accountant with a background in finance and general management and currently works in the healthcare industry.

She has been Chair of the Audit Committee for the last four years and is also a member of the Finance Committee.

Marsha brings forth excellent insight on financial strategies and highlight areas that may be of risk for Victoria Park.



MAX SATEL

Max Satel is an entrepreneurial executive with 18+ years experience.

He has a reputation for delivering creative solutions to complex strategic, financial, and operational challenges across multiple industries. He has started and scaled-up new ventures, and rapidly turned-around under-performing organizations.

“My experience as a Board member for Victoria Park has been rewarding and exciting - having the privilege to work alongside a recognized leadership team and fellow Board members in delivering the organization’s mission.”



NICK BUT

Nick But is retired after working for many years in the housing field. He worked for both government and in the private sector as a housing consultant. On a personal note, Nick loves being in the outdoors all year round, especially walking in the many green spaces around Hamilton.

He believes that good quality, affordable, stable housing gives people a solid base to be healthy and successful in life.

“My perception is that VPCH is a strong dynamic organization with a great staff team that is committed to providing the best housing for our tenants. I really appreciate being on the Board and having the opportunity to contribute to delivering its mandate.”



STEVE HOLMAN

Steve Holman has been on the Board of Directors for six years; three years as director, and three years as Board Chair.

He joined Victoria Park in 2014 and have been a key leader in delivering public remarks and connect with local, regional and provincial elected and appointed officials.

“During my time as Director and as Board Chair for 3 years, my view of social housing evolved and I often comment on social housing issues when I get the chance. I became quite familiar with the main office and its staff, and look forward to seeing them everytime I come in.”



YVETTE RYBENSKY

Yvette Rybensky recently reitred from the City of Hamilton Planning Department where she was the supervisor in the Development Planning division supervised a team of planning professionals and heritage, natural heritage, and urban designers dealing with the suburban areas of Hamilton, Ancaster, and Stoney Creek.

Yvette has been Director for the past three years and she is now going into her second term with Victoria Park’s Board of Directors.

CONGRATULATIONS

STAFF MILESTONES

5 YEARS

Bill Sherry
Cheril Margerison
Richard Fulton

10 YEARS

Jennifer Earle

WELCOME TO THE VICTORIA PARK FAMILY

NEW STAFF MEMBERS

Abdul Warsame
Christian DiSabatino
David Bedini
Francesca Filice
Gordon McClintock
Helena Da Luz

Olufemi Bamidele
Robert Chapman
Sara & Scott Milovich
Tiffany Bound-Koocher
Timothy Taylor
Trudy Tully

AUDITOR'S SUMMARIZED FINANCIAL STATEMENT

SEE THE SUMMARIZED FINANCIAL
STATEMENT ON OUR WEBSITE AT
VPCH.COM/ABOUTUS/ANNUALREPORTS

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