

## Directors' Report to the 2023 Annual General Meeting

The year under review, 2023, began on a very positive note. After two years of working with Islands Trust, multiple government entities, producing a range of reports on water, wastewater, the site and more, we received our Water License on January 5. This permitted our Local Trust Committee, on February 7, to formally adopt bylaws related to our rezoning. Having therefore concluded our side of the agreement with Pandesign (owner of the property), we were able to celebrate the acquisition of the Northwest Road site immediately before our 2022 AGM, almost exactly one year ago now.

The twelve months since has been no less busy. In anticipation of a Request for Proposal from BC Housing later in the year, completion of Design Development and Construction Documents became a priority. So too was raising money to pay for the team of engineers and other professionals involved.

Our main funding sources in 2023 were:

Canada Mortgage and Housing Corporation (CMHC)	\$10,000
Denman WORKS!	\$5,380
Comox Valley Regional District (CVRD)	\$100,000
Federation of Canadian Municipalities (FCM)	\$82,250
Various Fundraising Events	\$15,630.77
Individual and Other Donations	\$102,801.07

In all \$328,145.97 was received from various sources, enabling us to complete a Class 'B' budget and, in BC Housing parlance, be "shovel ready" when the long-anticipated Request for Proposal was issued on August 28. September and October were spent completing our submission to BC Housing's Community Housing Fund. The final, 350 plus page package was submitted electronically before the November 17 deadline. As of the date of writing this Directors' Report, we and all other applicants are still waiting to hear if we have Preliminary Project Approval from BC Housing. The Denman community will of course be informed of the outcome as soon as we hear.

Submitted By:

Simon Palmer, President  
2024 03 16