

Silvera Presentation to The City of Calgary Audit Committee



September 19, 2024



Silvera for Seniors Housing Portfolios



Government of Alberta (499 suites)

GOA owned
Silvera manages
Administrative cost recovery



Municipal Lodges* (779 suites)

GOA/Silvera owned
Funded by resident rent (51%)
City Grant (29%) & GOA (14%)
Capital Lifecycle grant funded



Mixed Income (530 suites)

Silvera owned
Operating funding
100% Silvera

Our Purpose:
Live your best life.

Our Strategic Imperatives

- *Age well by creating engaged communities*
- *Grow our housing options*
- *Nurture a stable, purposeful and values-driven workforce*
- *Advance a stable financial structure*
- *Leverage our trusted reputation*

* Lodges governed by Ministerial Order - Silvera has requisition power

Executive



Board of Directors

Board meets quarterly + 2 planning meetings

- Comprised of 13 members, 2 of which are City of Calgary appointees
 - Recommendations through standing committees of the Board
- Board oversees the organization's strategic direction and works with CEO on annual KPIs, business reporting, and targets
 - Adhere to Ministerial Order, CEO performance management, recruitment

Governance Committee

Meets quarterly + 1 planning meeting

Responsible for the operation of the Board of directors including.

- Board and Committee recruitment and composition
- Board and committee skills matrix assessment and annual evaluations
- Board and committee policies, terms of reference, mandate letters
- Orientation, succession
- CEO succession

Finance & Risk Management Committee

Meets quarterly + 1 planning meeting

Responsible for finance and risk management.

- Financial statements, budgets, forecasts, reporting
- Internal controls
- Appoint/oversight of the auditors
- Financing and funding
- Enterprise risk management
- Compliance with legislation

Capital Growth Committee

Meets quarterly + 1 planning meeting

Responsible for overseeing Silvera's growth strategy.

- Ensures growth initiatives are properly vetted prior to presentation to the Board of Directors
- Asset/risk oversight
- Works with management on strategic initiatives and opportunities.

Chair(s)/CEO monthly meetings

Chair(s)/CEO/ Committee members
Monthly Q&A forum

2023 Initiatives achieved

Compensation Target
P50

Employee Turnover
8% **6%**
Full-time Part-time

Employee Engagement:
84%

Execute City Capital
Maintenance
Lifecycle

Lodge Program

Resident Satisfaction:
94%



Alberta Lodge Review

Silvera CEO

Co-chaired

Achieved High Lodge
Occupancy

87% **91%** **93%**
2022 2023 2024 YTD

Grow Affordable Housing
47 units
2023

Unit Growth Since 2021
16% increase

Asset Transfer from
Province

Shawnessy Lodge

Stronger Foundations Strategy

Capital to Invest in
Mixed Income Housing

Silvera Bridgeland

Land Sale

Silvera's Top Risks

1. Access to capital funding

Unable to obtain sufficient funding for capital development.

2. Loss of key personnel at the executive and management levels

Unanticipated loss and limited career laddering for key people could lead to loss of capacity, key knowledge exiting prematurely, and risk of public or government confidence in Silvera.

3. Mixed income portfolio sustainability

The Mixed Income portfolio is unable to generate sufficient cash flow to cover operating costs, debt repayments, interest, a maintenance reserve, and capital for the portfolio.

4. Consolidation and acquisitions

Inability to consummate a merger or consolidation opportunity.

5. Third-party Negotiated Contracts

Employees seek third-party representation to bargain employment contracts.

Calgary's Lodge Program

Lodge Communities	# of Units	Year Built
Aspen Commons	267	2000/2004
Beaver Dam Commons	59	1977
Bow Valley Commons	60	1977
Gilchrist Commons	115	2022
Shawnessy Commons	81	1992/2010
Shouldice Commons	60	1977
Spruce Commons	133	1999



779
Total Units

400
Employees

498
Applications



Avg age: 80



63% Females | 37% Males



Avg resident income: \$26,83/year
Avg resident rent \$1,657/month



Avg length of tenancy: 2.8 years



85% move on to higher level of care or pass away

2024 – 2025 Goals

- IT system modernization and HRIS system implementation
- Retain and attract a stable competitive skilled workforce
- 24/7 Homecare model in Supported Living lodges
- Maintain and grow a mix of affordable and market housing options
- Leverage our purchasing power and maximize our financial sustainability



silvera.ca

