

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 27 May 2011

MANAGEMENT REPORT

The Board received the CEO's written management report for the period February 24, 2011 to May 13, 2011, accompanied by Q1 reports to CMHC on the performance of the Agency and our client co-operatives and an internal report on the Agency's achievement of client-service standards in the first quarter of 2011.

The CEO introduced her report by describing plans to launch a strategic-planning process and enter into a memorandum of understanding between the Agency and larger federations on our respective roles in working with co-operatives in difficulty.

A discussion followed about private financing for co-operatives not in need of a workout, where only a willing lender and permission from CMHC are required before the co-op obtains secondary financing.

FINANCE

The Treasurer reported on behalf of the Finance and Audit Committee, recommending approval of the revised budget and predicting a break-even result for 2011. On the advice of the Committee, the Board approved several minor changes to the Finance and Audit Committee Charter and approved management's outsourcing proposal for information-system development services.

GOVERNANCE AND HUMAN RESOURCES

On the advice of the Governance and Human Resources Committee, the Board approved several minor changes to Agency policies setting out the roles of the Board of Directors, individual directors and the Governance and Human Resources Committee, as well as the Ethical Conduct Policy and Agreement.

The Board received the CEO's Corporate Compliance Report, the 2010 Agency Operations and Performance Report, the 2010 Financial Report to CMHC and the CEO's covering letter to the 2010 Compliance Audit Report. The Board approved the new Risk Management Policy and accepted management's report on the Agency's enterprise risk management program.

As recommended by the Governance and Human Resources Committee, the Board approved a single-sourced contract to fast-track development of a prototype for a

benchmarking and best-practices service with funds from the Co-operative Development Initiative.

The Board welcomed incoming directors Myrna Bentley and Roger Maloney and said goodbye to Carol Davis and Peter Crawford, two founding directors of the Agency. Ray Hession was re-elected to the position of president and Laird Hunter and Jill Kelly were named vice-president and treasurer, respectively. Maggie Keith was appointed corporate secretary. The board established the membership of its two committees for the next year.