

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 11 March 2010

MANAGEMENT REPORT

The Board received the CEO's written management report for the period October 10, 2009 to February 26, 2010, as well as copies of the Q4 report to CMHC on the performance of the Agency and our client co-operatives, an accompanying letter and an internal report on the Agency's achievement of client-service standards in the final quarter of 2009.

Following a discussion about the aging of the portfolio and clients' need for new long-term loans, the Board agreed that the Agency would organize a strategic planning session with key movement partners. The goal will be to reach a shared understanding of what must be done to ensure that the Agency's clients survive and thrive into the future.

FINANCE

On the recommendation of the Finance and Audit Committee, the Board approved the audited financial statements for the year ended December 31, 2009 and agreed to recommend to the member (CHF Canada) that Marcil, Lavallée be reappointed to serve as auditors for 2010.

On the advice of the committee, the Board approved the revised operating and capital budget for 2010. The Board also approved the Agency's entering into a financing facility with CHF Canada to provide more flexibility in the timing of major equipment purchases.

On the Treasurer's recommendation, the Board approved a revision on cost-benefit analyses to the Procurement Policy.

The Board approved the insurance coverage proposed for 2010 and authorized the leasing of new office space in Calgary sufficient to meet the Agency's needs.

GOVERNANCE AND HUMAN RESOURCES

The Board approved the recommended revisions to the Bilingual Services Policy, the Confidentiality and Access to Information Policy, the Director Profile and the Privacy Policy, on the committee's advice.

The committee presented the results of the Board's annual self-assessment of its performance conducted through a confidential on-line survey.

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The Board approved the 2009 Compliance Audit Report and management's response, noting that it contained an unqualified opinion that the Agency was in compliance, in all material respects, with the audited clauses of its agreement with CMHC.

On the advice of the Governance and Human Resources Committee, the Board approved payment to the employees of a partial corporate incentive award for 2009. The Vice-President declared a conflict of interest and recused herself.

On the advice of the CEO, the Board approved the final Strategic Focus Areas and adopted Key Performance Indicators against which the Board will judge the Agency's performance in 2010. Staff will focus on client contributions to capital reserves and strengthened monitoring of clients with financial workouts. The Agency will also cultivate relationships with commercial lenders interested in doing business with housing co-operatives.

IN CAMERA

The Board met in camera to confirm decisions taken at the Governance and Human Resources Committee meeting on the CEO's 2009 performance and 2010 remuneration.