

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 28 May 2009

MANAGEMENT REPORT

The Board received the CEO's written management report for the period February 14 to May 8, along with copies of the Q1 2009 reports to CMHC on the performance of the Agency and client co-operatives, an accompanying letter and an internal report on achievement of the client-service standards in Q1. The Board noted that the Agency has no role in setting the eligibility criteria for the federal government's Social Housing Renovation and Retrofit Initiative or in approving applications.

The Board received reports from the Director, Program Management Services on the improved process for securing financial workouts for co-operatives in difficulty and the increased workload anticipated on the Stabilization Fund's closure in spring 2010. The CEO briefed the Board on a struggling Agency client's current status and prospects.

The Director, Information Services and Best Practices reported on the work underway on the Agency's prospective benchmarking and best-practices service.

FINANCE

On the recommendation of the Finance and Audit Committee, the Board approved the financial statements for the three-month period ending 31 March 2009.

On the Committee's recommendation, the Board approved changes to the Finance and Audit Committee Charter.

The Treasurer reported that a breakeven operating result for 2009 was anticipated, apart from design costs for the benchmarking and best-practices service, which are to be funded from the operating reserve. The Treasurer advised that the Committee would monitor the financial aspects of the 2010 renewal of the Agency-CMHC agreement.

GOVERNANCE AND HUMAN RESOURCES

On the recommendation of the Governance and Human Resources Committee, the Board approved revisions to the following policies:

- Board of Directors Charter
- Governance and Human Resources Committee Charter
- Ethical Conduct Policy
- Client Service Standards.

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The biennial review of the following policies did not result in revision:

- Role of the Individual Director
- Ethical Conduct Agreement.

On the advice of the Committee, the Board approved the revised corporate calendar for 2009-10 and received the following Agency reports to CMHC for 2008:

- the annual financial report
- the report on the Agency's operations and performance
- the CEO's report on the Agency's compliance with contractual and legislative obligations.

The Board discussed significant findings from the Agency's 2008 report to CMHC on the performance of client co-operatives.

On the Committee's recommendation, the Board approved the extension of the current compliance auditors' mandate and proposed fee for the 2009 audit.

The directors received resolutions from the member, CHF Canada, reappointing Jill Kelly and Ray Hession to the Board for three years, accepting the Agency's 2008 audited financial statement and auditor's report and appointing Marcil Lavallée as external auditor for 2009.

The following directors were acclaimed to serve as officers until the Board's June 2010 meeting:

Ray Hession – President
Jill Kelly – Vice-President
Peter Crawford – Treasurer

Director, Corporate Services, Gail Church, continues as Corporate Secretary.

The Board confirmed the following further appointments:

- Finance and Audit Committee:
 - Peter Crawford (ex-officio)
 - Carol Davis
 - Jill Kelly.
- Governance and Human Resources Committee:
 - Ray Hession (ex-officio)
 - Jill Kelly (ex-officio)
 - Peter Crawford (ex-officio)

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- Laird Hunter
- Stuart Thomas.