

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 15 November 2013

MANAGEMENT REPORT

The Board received the CEO's written management report for the period May 13, 2013 to October 28, 2013, accompanied by an internal report on the achievement of the Agency's client-service standards in the third quarter and copies of the CEO's Q3 2013 reporting letter to CMHC and CMHC's response to her Q2 reporting letter.

The CEO introduced her report by noting that an intern is surveying clients about director arrears to improve our understanding of this problem. On the related topic of client finances, the CEO explained that CMHC had agreed to our request to reduce the high interest rates on more than 30 mortgage loans to clients originally made by the former Federal Co-operative Housing Stabilization Fund. She added that our financial renewal plans for co-operatives with workouts give us solid hope for their future. A discussion followed on ways of obtaining sufficient physical-condition information to rate the risk of clients that no longer qualify for a property inspection under current CMHC rules. The CEO advised the Board that management is considering possible adjustments to our risk-rating system, in view of the reduced risk when clients are in the last years of their mortgage.

FINANCE

The Acting Treasurer reported on behalf of the Finance and Audit Committee, recommending approval of the 2013 audit plan, the 2014 budget and the five-year capital plan. The Board approved financial statements for the period ending September 30, 2013. As recommended by the Committee, the Board adopted the revised policy on [Accounting for Capital Assets](#).

GOVERNANCE AND HUMAN RESOURCES

On the advice of the Governance and Human Resources Committee, the Board approved several changes to the Agency's [Human Resources Policy](#) and the [Director Compensation and Expenses Policy](#). The Board accepted the 2013 compliance audit plan, approved a 1.3 per cent range-movement adjustment to the salary scale for Agency employees, to take effect January 1, 2014, and received the 2013 Staff Engagement Survey. The Board adopted a set of Strategic Focus Areas, supported by Key Performance Indicators, for 2014.

The Board then met in camera to consider the report of the Governance and Human Resources Committee on the CEO's performance review and employment contract.