

THE AGENCY FOR CO-OPERATIVE HOUSING –

BOARD HIGHLIGHTS

Board Meeting of 7 September 2007

MANAGEMENT REPORTS

The Board received the CEO's management report for the period of 16 May 2007 to 17 August 2007. The CEO's report was accompanied by the Agency's second-quarter reports to CMHC and a report on our staff's achievement of the Agency's client-service standards.

Corporate Compliance Report

The Board of Directors received management's annual report on the Agency's compliance with contractual and legislative requirements.

Upload of Manitoba Co-op Housing Programs

The CEO reported that the Agency is seeking information about the timing and process by which Manitoba co-op programs will move to the Agency.

Improvements to Agency Processes

The CEO reported on the work of Gemba Associates, which is helping the Agency look for ways to increase the efficiency of our AIR validation process and our work with co-ops at risk.

FINANCE AND ADMINISTRATION

Finance and Audit Committee Report

On the recommendation of the Finance and Audit Committee, directors approved the financial statements for the period ending June 30, 2007.

The committee reported that through care and close monitoring, management expects to end the year without drawing on reserves, despite extra spending on validating annual information returns and preparing recommendations to CMHC on co-ops in financial difficulty.

Policy Reviews

On the committee's recommendation, the board left the following policies unchanged:

- Accounting for Capital Assets
- Finance and Audit Committee Charter.

Change to Risk-Rating Model

The Board approved several small changes to the Agency's risk-rating model.

GOVERNANCE AND HUMAN RESOURCES

Policy Reviews

The board approved the following policies:

- the revised Business Continuity and Disaster Recovery Policy, devolving to management authority to amend the policy in future
- the revised job description of the Chief Executive Officer
- the revised Director Compensation and Expenses Policy
- the unchanged Governance and Human Resources Committee Charter
- the revised Client Service Standards Policy.

2006 Compliance Audit Report

The Board received the 2006 Compliance Audit Report, noting that the auditor had provided a clean opinion and a few easily followed recommendations.