

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 7 June 2013

MANAGEMENT REPORT

The Board received the CEO's written management report for the period February 23, 2013 to May 12, 2013, 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 2013. The directors also received several CEO communications with CMHC's Vice-President, Regional Operations and Assisted Housing and CMHC's response to the Agency's annual report on its operations and performance.

The CEO introduced her report by displaying the Agency's web-posted [annual report](#) and [client-service report card](#). After commenting on our clients' operating results, as evidenced in their latest information returns, she reminded the board that every year regional federations receive aggregated data on the performance of clients in their region. A discussion ensued on the misunderstanding of privacy legislation that may lie behind co-operatives' concealing from their directors the identity of members in arrears. The CEO then explained the Agency's role in CHF Canada's blend-and-extend mortgage program.

She concluded her report by presenting a sample of the Agency's well-received new financial-renewal plans for clients with workouts, showing how incremental performance improvements would strengthen their balance sheets, enabling them to qualify for new financing when they must pay back their CMHC loans.

FINANCE

The Acting Treasurer reported on behalf of the Finance and Audit Committee, recommending approval of the first-quarter financial statements, adding that April results indicated no significant change. Turning to the annual enterprise risk-management report, he spoke positively about the addition of risk trending information to the Risk Universe. On the advice of the Committee, the Board agreed that no changes to the [Finance and Audit Committee Charter](#) or the [Risk Management Policy](#) were required.

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](#) and approved

the Strategic Planning Task Force Charter unchanged. The Board also approved a small clarification to the [Client Service and Satisfaction Standards Policy](#).

The Board approved the new corporate calendar, which establishes future meeting dates, and received the CEO's annual Corporate Compliance Report, the Board's activity schedule, the 2012 Agency Operations and Performance Report, the 2012 Financial Report to CMHC, and the CEO's covering letter to CMHC for the 2012 Compliance Audit Report. The directors confirmed changes to the Agency's risk-assessment model, authorizing management to finalize the details.

The Board received a resolution from CHF Canada, the Agency's sole member, acknowledging receipt of the Agency's audited 2012 financial statements and auditor's report, appointing Marcil Lavallée as auditors and reappointing Elain Duvall and Laird Hunter to the Board. Laird Hunter was elected president and Elain Duvall and Myrna Bentley were named vice-president and treasurer, respectively. Roger Maloney was appointed acting treasurer to serve during Myrna Bentley's current leave. The Board made appointments to its task force and two committees.