

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 21 March 2013

MANAGEMENT REPORT

The Board received the CEO's written management report for the period 15 October 2012 to 22 February 2013, accompanied by an internal report on the Agency's achievement of client-service standards in the fourth quarter of 2012 and the CEO's Q4 letter to CMHC reporting on the performance of the Agency and the risk and compliance status of our clients.

The CEO introduced her report by drawing the Board's attention to co-operatives' keen interest in the financial renewal plans the Agency is developing for them. She explained that the plans showed all but a few co-operatives with workouts repaying their debt to CMHC in full. The CEO described our December presentation for CMHC staff on these plans and other Agency processes in use with co-operatives in difficulty.

She concluded by speaking to the value of a Request for Supplier Qualifications in enlarging the pool of Ontario property managers qualified to work with clients in financial difficulty and in determining market prices for standard services. Further discussion touched on the Agency's prospective benchmarking and best-practices service and other initiatives.

FINANCE

In the Treasurer's absence, a committee member reported on behalf of the Finance and Audit Committee, proposing approval of the 2012 audited financial statements, the appointment of Roger Maloney as acting treasurer and a recommendation to the Member to reappoint the external auditor for 2013. The Board approved financial statements for the period ending December 31, 2012 and the hiring of a consultant to assist staff in preparing presentations of financial renewal plans for clients.

GOVERNANCE AND HUMAN RESOURCES

On the advice of the Governance and Human Resources Committee, the Board approved minor changes to policies posted on the Agency's public website following their scheduled review. The Board received the 2012 Compliance Audit Report, noting that the Agency was in compliance in all material respects with audited clauses of the CMHC-Agency agreement.

Following the committee's recommendation, the Board authorized the payment of a corporate incentive to qualified staff.