

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 13 March 2014

MANAGEMENT REPORT

The Board received the CEO's written management report for the period 15 October 2013 to 21 February 2014, accompanied by observations from a housing economist on the Toronto rental market 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 noting clients' vulnerability if a sexual assault takes place on co-op property and the importance of securing vacant units against intruders. Stressing the inestimable value of good management for our clients' financial recovery, the CEO reported on the status of the Agency's Request for Supplier Qualifications for property-management services for clients in Ontario in financial difficulty.

Further discussion touched on the impending disappearance of federal funds for rent-geared-to-income subsidies and the efforts of sector organizations to draw the problem to public attention.

FINANCE

In the Treasurer's absence, the Acting Treasurer reported on behalf of the Finance and Audit Committee, proposing adoption of the 2013 audited financial statements and a recommendation to the Member to reappoint the external auditor for 2014, to which the Board agreed. The Board approved the internal financial statements for the period ending December 31, 2013.

GOVERNANCE AND HUMAN RESOURCES

The Board received the 2013 Compliance Audit Report, which noted that the Agency was in compliance in all material respects with audited clauses of the CMHC-Agency agreement. On the advice of the Governance and Human Resources Committee, the Board authorized the payment of a corporate incentive for 2013 to eligible staff.

The Board agreed that in future directors would complete an assessment of the Board's performance as a group during the meeting, rather than individually, prior to the meeting.