

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 11 June 2010

MANAGEMENT REPORT

The Board received the CEO's written management report for the period February 27, 2010 to May 29, 2010, as well as copies of the Q1 report to CMHC on the performance of the Agency and our client co-operatives, an accompanying letter and an internal report on the Agency's achievement of client-service standards in the first quarter of 2010.

After discussing the average response rate to our feedback questionnaires and the contribution expected from staff formerly with the Stabilization Fund, the CEO elaborated on the Agency's ways of persuading clients to maximize their revenues.

FINANCE

The Treasurer reported on behalf of the Finance and Audit Committee, explaining the changes planned in the format of the financial statements to reflect the Agency's new organizational structure. The Board accepted the financial statements for the period ending March 31, 2010.

On the Committee's advice, the Board decided to move the Agency's bank account and line of credit to Alterna Savings Credit Union and to continue the current outsourcing arrangement with Dynapro Management for bookkeeping and accounting services.

The Board adopted changes to the following policies: Finance and Audit Committee Charter and Financial Accountability.

GOVERNANCE AND HUMAN RESOURCES

On the advice of the Governance and Human Resources Committee, the Board approved revisions to the Governance and Human Resources Committee Charter, the Role of the Individual Director Policy, Signing Authority Policy and By-Law No.1, referring the latter to CHF Canada, the sole member, for confirmation. The Board approved the Board of Directors Charter unchanged.

The Board reviewed resolutions from CHF Canada to receive the Agency's 2009 audited financial statements, reappoint the auditor and name Elain Duvall to a three-year board term in place of Stuart Thomas, who was stepping down after six years' service. On the Committee's recommendation, the Board agreed that directors appointed to the Board in 2011 would be invited to attend the June Board meeting as observers. By resolution, the

Board acclaimed its officers and confirmed committee appointments for the next 12 months.

At the Committee's recommendation, the directors approved revised survey instruments for the Board's annual self-assessment of its performance, to be conducted through a confidential on-line survey. In 2011 the committees will also assess their performance.