

THE AGENCY FOR CO-OPERATIVE HOUSING –

BOARD HIGHLIGHTS

Board Meeting of 7 December 2007

MANAGEMENT REPORTS

The Board received the CEO's management report for the period 28 August 2007 to 23 November 2007. The report was accompanied by an internal report on our achievement of the Agency's client-service standards, and copies of the Q3 portfolio and Agency performance reports, which go to CMHC. The CEO updated the Board on the Agency's performance so far in Q4.

The Board held a wide-ranging discussion on how far the Agency can succeed in helping co-operatives improve their financial health and meeting CMHC's objectives for the Agency arrangement.

FINANCE AND ADMINISTRATION

Finance and Audit Committee Report

Directors received a report from the Finance and Audit Committee. Matters noted in the report were

- method of accounting for expenditures on CHAIS
- the reasons for management's changed spending projections for 2007
- progress in validating Annual Information Returns
- the high cost of working with co-ops in difficulty.

On the committee's recommendation, the Board approved the September 2007 financial statements.

Review of By-Laws and Policies

On the committee's recommendation, the Board approved revisions to two Agency policies scheduled for review: the Financial Accountability Policy and the Procurement Policy.

2007 Audit Plan and Auditor's Remuneration

On the committee's recommendation, the Board approved the 2007 audit plan proposed by the Agency's external auditors, as well as the auditor's fee.

Insurance Coverage

The Director, Corporate Services reported on insurance coverage and limits for 2008, noting that quotes were still to come for directors and officers liability and errors and omissions coverage.

2008 Budget

The CEO explained the relationship between the budget, the operating plan and the strategic focus areas for 2008. On the committee's recommendation, the Board approved the 2008 capital and operating budgets.

GOVERNANCE AND HUMAN RESOURCES

Governance and Human Resources Committee Report

The committee reported on the scheduled turnover of Agency directors, arrangements for testing the Agency's disaster-recovery plans in Q1 of 2008, and human-resources matters, including changes to the employees' group benefits plan.

Review of By-Laws and Policies

On the committee's recommendation, the Board approved the revised Policy Authorities and Review Schedule, as well as two policies up for review: Employee Wellness (without changes) and Human Resources (with revisions proposed by management).

The committee noted that management intends to incorporate the Employee Wellness Policy within the Human Resources Policy, which will be divided into a higher-level document requiring Board approval and a detailed policy for management approval only.

Board Performance Assessment Process

On the committee's recommendation, directors agreed to conduct their annual Board self-assessment in January 2008, using the same survey instrument as in 2007.

Salary Scale

Declaring a conflict of interest, the Vice-President abstained from the discussion and vote. On the Governance and Human Resources Committee's recommendation, confirmed by the Finance and Audit Committee, directors approved a new salary scale to take effect on 1 January 2008.

2007 Compliance Audit Scope

On the Governance and Human Resources Committee's recommendation, the Board approved the 2007 compliance audit plan from the Agency's compliance auditors.

2008 Strategic Focus Areas and Key Performance Indicators

The Board received the 2008 operating plan and approved five strategic focus areas and key performance indicators.

The Board discussed the importance of building confidence by making key stakeholders aware of our performance as against Agency client service and CMHC performance standards.

Materials for Board Meetings

Management invited feedback on the Agency's movement towards paperless board meetings and noted suggestions.