

THE AGENCY FOR CO-OPERATIVE HOUSING –

BOARD HIGHLIGHTS

Meeting of 13 June 2008

MANAGEMENT REPORT

The Board received the CEO's management report for the period 11 March 2008 to 27 May 2008, as well as copies of the Q1 reports to CMHC on the Agency's performance and the compliance and risk profile of client co-operatives. The CEO reported on the results of 11 workout submissions presented to CMHC and on current recommendations to ILM co-ops needing additional financing.

The President reported on his discussion with the chair of the Federal Co-operative Housing Stabilization Fund.

The Board discussed the projected benchmarking and best-practices service and directed the CEO to share the Agency's annual compliance and performance reports with CHF Canada.

The CEO spoke about Schedule D of the Agency's service agreement with CMHC and about an upcoming meeting to introduce senior officials of Manitoba Housing to the Agency's mandate and operating methods.

FINANCE

On behalf of the Finance and Audit Committee, the Treasurer reported on the Agency's operating reserve, anticipated 2008 staff compensation costs, continued development costs for the Agency's information system and the Committee's satisfaction with the Agency's 2007 financial report to CMHC. The Board adopted the interim financial statements for Q1 2008.

On the Committee's recommendation, the Board adopted the slightly revised Policy 1.3.1: Finance and Audit Committee Charter.

GOVERNANCE AND HUMAN RESOURCES

On the recommendation of the Governance and Human Resources Committee, the Board confirmed unchanged Policy 1.2.1: Board of Directors Charter and Policy 1.2.2: Individual Director Role and approved an amendment to Policy: 1.3.2: Governance and Human Resources Charter. The Board approved a change to Policy 2.1: Client-Service Standards, setting a uniform standard of five weeks from receipt of a valid Annual Information Return for issuance of all standard reports to housing co-operatives.

The Board received the Agency's draft Annual Portfolio Report to CMHC and the Committee's confirmation that the submitted 2007 Operations and Performance Report was satisfactory.

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The Board reviewed a report from the Director, Corporate Services on the Agency's compliance with contractual, policy and legislative requirements.

As required, directors completed and signed the Ethical Conduct Agreement and annual disclosure statement.

The Board accepted director Barbara Millsap's resignation, necessitated by her decision to serve on the Ontario Council of CHF Canada.

The Board received the annual resolution of the Agency's sole member, CHF Canada

- appointing Carol Davis and Peter Crawford to the Agency Board for a second term of three years
- receiving the Agency's 2007 audited financial statement and auditor's report and
- appointing Marcil Lavallée as the Agency's auditor for 2008

The Board acclaimed the following officers, confirmed the Director, Corporate Services as Corporate Secretary and made the following committee appointments:

- Ray Hession – President
- Jill Kelly – Vice-President
- Peter Crawford – Treasurer

- Finance and Audit Committee: Peter Crawford, Carol Davis
- Governance and Human Resources: Ray Hession, Jill Kelly, Peter Crawford and Stuart Thomas.

The Board accepted the Governance and Human Resources Committee's recommendation that a half-day education program for all directors be held in conjunction with the final Board meeting of 2008. The President and committee chairs agreed to orient the replacement director, when appointed.

On the Committee's recommendation, the Board agreed that the President and CEO would schedule combined September and December 2008 board and committee meetings. Management was to consider whether the annual number of board meetings could be reduced from four to three face-to-face meetings.