

**THE AGENCY FOR CO-OPERATIVE HOUSING –
L'AGENCE DES COOPÉRATIVES D'HABITATION**

BOARD HIGHLIGHTS

Board Meeting of March 24, 2006

GOVERNANCE

Amendments to Policies

The board made small changes to the following policies to meet CMHC concerns:

- Confidentiality and Access to Information
- Privacy
- Ethical Conduct
- Communications

Ratification of E-Mail Decisions

Directors confirmed their intent to web publish four sets of minutes from 2005 meetings, to buy errors and omissions insurance for the Agency and to lease office space on John Street, Toronto, for the Ontario/P.E.I. regional service centre.

Governance and Human Resources Committee's Terms of Reference

The Board agreed to create a Governance and Human Resources Committee of the President, Vice-President and Treasurer and to review its terms of reference every two years.

Board Instrument for Assessing Performance

The Board approved the latest version of a questionnaire for assessing whole-board performance. Directors were to complete it using an on-line tool that would protect individual anonymity and compile the results automatically. The Board agreed to an assessment in April 2006, with results to be available at the first meeting of the Governance and Human Resources Committee.

BUSINESS OPERATIONS

2005 Audited Financial Statements and Auditor's Report

The Board approved the 2005 audited financial statements and auditor's report. The IT Agreement with CHF Canada, dating from 2006 and still conditional, was not reflected in the statements. On the recommendation of the Finance and Audit Committee, the Board of Directors agreed to advise CHF Canada to re-appoint Marcil, Lavallée as the Agency's external auditor for 2006.

Line of Credit

Advised by the Finance and Audit Committee, the Board approved opening an operating line of credit sufficient to cover the payroll during any cash shortfall. Directors asked staff to seek a commitment from CMHC on dates for its electronic payment of fees.

Management Report

With division directors' participation, the CEO presented a management report for December 15, 2005 to March 15, 2006 that highlighted accomplishments, work in progress, short-term goals and deferred activities. Here are some notes from the report:

- Analysis had begun on the transferred files of four co-ops in difficulty.
- The auditors who tested the new Annual Information Return (AIR) for the Agency took less than an hour, on average, to complete it.
- CMHC had not yet given its final approval to various protocols and reports.
- The Board agreed that the Agency would keep out of discussions between CMHC and the governing body of chartered accountants (the CICA). CMHC was continuing to ask for auditor confirmations, which the CICA was telling auditors not to provide. The Board asked staff to develop a certification form for co-ops to complete and submit with their AIR.
- The Agency planned the first test release of its information system for April 3.
- Final formats for the Agency's quarterly reporting to CMHC were not yet firm. The Board agreed that the reporting requirements were clearly set out in the Agency's agreement with CMHC and these should govern.
- Agency staff did not expect a speedy transfer of the Manitoba co-ops to CMHC from the province, and then on to the Agency, but discussions were taking place.

CHAIS Demonstration

Stan Piechocinski joined the meeting to demonstrate the Agency's web-based information system, CHAIS (Co-operative Housing Agency Information System). The Board was pleased with the system.

ACCOUNTABILITY

Revised Compliance-Audit Guidelines

Responding to CMHC's wishes, the Board of Directors approved revisions to the guidelines for the Agency's annual third-party compliance audit. They delegated authority to the CEO to make any further minor changes that CMHC's President might require.