

# **THE AGENCY FOR CO-OPERATIVE HOUSING**

## **BOARD HIGHLIGHTS**

**Meeting of 8 June 2012**

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### **MANAGEMENT REPORT**

The Board received the CEO's written management report for the period March 10, 2012 to May 23, 2012, accompanied by Q1 reports to CMHC on the performance of the Agency and our client co-operatives and an internal report on the Agency's achievement of client-service standards in the first quarter of 2012.

The CEO introduced her report by setting out the complex issue of interest forgiveness for workout loans. She explained that most co-operatives with premature building-envelope failure in B.C. are entitled to 50 per cent interest forgiveness. Few, if any, of our other clients will see any interest written off their loans. She then explained the Agency's project of prequalifying property managers through a Request for Supplier Qualifications and establishing standing offers with those able to provide the required services at acceptable prices.

She concluded her report by presenting a sample of the Agency's new financial renewal plans for co-operatives with workouts, which showed how steady, incremental performance improvements would leave them with stronger balance sheets by the time their operating agreements ended. During the discussion that followed, a director noted that many credit unions would be glad to resume lending to housing co-operatives.

### **FINANCE**

The Treasurer reported on behalf of the Finance and Audit Committee, recommending approval of the quarterly financial statements. She noted that the Agency is managing a rather tight budget from which it is not deviating significantly. On the advice of the Committee, the Board approved several minor changes to the Finance and Audit Committee Charter and asked management to report to the Board in November on any changes required as a result of CMHC's decision that property inspections are to be scaled back.

### **GOVERNANCE AND HUMAN RESOURCES**

On the advice of the Governance and Human Resources Committee, the Board approved several minor changes to Agency policies setting out the roles of the Board of Directors, individual directors and the Governance and Human Resources Committee and approved the Strategic Planning Task Force Charter.

The Board approved the new corporate calendar which established future meeting dates and received the CEO's Corporate Compliance Report, the 2011 Agency Operations and Performance Report, the 2011 Financial Report to CMHC, and the CEO's covering letter for the 2011 Compliance Audit Report.

The Board welcomed incoming directors Maryantonett Flumian and Cameron Gray and said goodbye to Ray Hession and Jill Kelly, two founding directors of the Agency. Laird Hunter was elected to the position of president and Elain Duvall and Myrna Bentley were named vice-president and treasurer, respectively. The Board made appointments to its task force and two committees.