

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

## **BOARD HIGHLIGHTS**

**Meeting of 22 March 2016**

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### **MANAGEMENT REPORT**

The Board received the CEO's written management report for the period 7 November 2015 to 3 March 2016, accompanied by her Q4 2015 letter to CMHC on the Agency's performance and the risk and compliance status of our clients and CMHC's response to our Q4 reports. A discussion took place on the implications of changes in auditing standards for insolvent clients. The CEO then answered questions from the directors and discussed the improving situation of three housing co-operatives and measures to strengthen others in difficulty. The Director, Operations added a few words on the importance of both new and updated capital plans for these clients.

### **FINANCE**

On the recommendation of the Finance and Audit Committee, the Board approved the 2015 audited financial statements and agreed to recommend to the Member the reappointment of Marcil Lavallée as the external auditor for 2016. The Board also approved the internal financial statements for the period ending 31 December 2015 and agreed to extend the current agreements with external service providers for bookkeeping and accounting services and IT-management services until 30 June 2016. Management will bring a recommendation for continuing services in each case to the Board in June. The Treasurer reported on the self-assessment of the Finance and Audit Committee, completed earlier in the day.

### **GOVERNANCE AND HUMAN RESOURCES**

The Board reviewed and approved a number of revisions to the Agency's policies concerning privacy and confidentiality and access to information, on the Governance and Human Resources Committee's recommendation. Directors received the 2015 Compliance Audit Report, which advised that the Agency was in compliance in all material respects with the audited clauses of the CMHC-Agency agreement. As recommended by the Committee, the Board authorized the payment to eligible staff of a full corporate incentive for 2015 based on the achievement all Key Performance Indicators set by the Board for the year. The Vice-President reported on the self-assessment of the Committee, conducted earlier in the day.

The Board met with the CEO to receive her annual report on succession planning and to review her 2015 performance. The Board then met in camera to approve the CEO's performance bonus for 2015 and fix her compensation for 2016 and to conduct the Board's biannual assessment of its own performance.