

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meetings of 25 May 2015 and 6 June 2014

CMHC FEE PROPOSAL FOR 2016–2020

The CEO walked the Board through the revised fee proposal for the third renewal term of the Agency's service agreement with CMHC and answered questions about changes since the Board's last review of the document. The Board approved the fee proposal in principle and authorized the CEO to finalize the document and to negotiate a fee agreement based on the proposal before the Board.

MANAGEMENT REPORT

The Board received the CEO's written management report for the period February 21, 2015 to April 28, 2015, accompanied by the CEO's Q1 reporting letter to CMHC on the performance of the Agency and the portfolio.

The CEO introduced her report by noting CMHC's positive response to our expanded public Annual Report for 2014. She commented on the status of CMHC's evaluation of the Agency, reported on discussions with CMHC concerning new agreements that Agency clients are now required to sign on renewal of workout loans and the associated legal fees, which CMHC is charging back to co-ops. She explained that our efforts to help clients improve their performance now include informing management companies about the comparative results of their clients as a group against our standard performance indicators. She concluded her report by updating the Board on the status of several financially troubled clients.

FINANCE

The Treasurer reported on behalf of the Finance and Audit Committee. The Board approved the first-quarter financial statements and the revised Risk Management Policy and reviewed the Finance and Audit Committee Charter. On the Treasurer's advice, the Board received management's annual risk-management report and approved the revised operating budget, which reflected CMHC's adjustment to the 2015 CMHC fee in view of the larger portfolio the Agency now oversees.

GOVERNANCE AND HUMAN RESOURCES

Following a report from the Vice-President on the Governance and Human Resources Committee meeting, the Board approved the Board of Director's Charter, the committee charters, and the Role of the Individual Director policy, without changes. The Board

approved several changes to Agency policies concerning client service and the Strategic Planning Task Force.

The Board approved the new corporate calendar, which established future meeting dates, adopted an updated activity schedule and received the CEO's annual report on the Agency's compliance with contractual and legislative obligations.

The Board received a resolution from CHF Canada, the Agency's sole member, acknowledging receipt of the Agency's 2014 audited financial statements and auditor's report, and reappointing Marcil Lavallée as auditor and Cameron Gray and Berta Zaccardi as directors for a three-year term. Laird Hunter was elected President and Elain Duvall and Ken McFarland were named Vice-President and Treasurer, respectively. The Board also made appointments to its committees and confirmed Maggie Keith in the staff role of Corporate Secretary.

The Board approved a change in signing officers for credit-union accounts, confirming that the President, Vice-President and Treasurer remain as signing officers for contracts and other documents.

Staff presented the Agency's 2014 Annual Report and the 2014 Client Service Report Card. This was followed by an education session for the Board highlighting the Agency's work in helping two client co-operatives turn around their operations and rehabilitate their property.

The Board then went in camera to discuss the CEO's performance plan.