



Building Investment, Finance and Audit Committee

931 Yonge Street,
Toronto, M4W 2H2

Page 1 of 17

The Building Investment, Finance and Audit Committee (“BIFAC”) of the Toronto Community Housing Corporation (“TCHC”) held a virtual Public meeting on June 23, 2023, via Webex, commencing at 10:25 a.m.

BIFAC Directors Present: Adele Imrie (Chair)
John Campbell
Nick Macrae
Brian Smith

BIFAC Directors Absent: Councillor Vincent Crisanti
Naram Mansour

Management Present: Jag Sharma, President and Chief Executive Officer (“CEO”)
Nadia Gouveia, Acting Chief Operating Officer (“COO”)
Darragh Meagher, General Counsel & Corporate Secretary
Lily Chen, Chief Financial Officer (“CFO”)
Jessica Hawes, Acting Chief Development Officer (“CDO”)
Barbara Shulman, Chief People & Culture Officer
Jessica Hawes, Acting Chief Development Officer
Allen Murray, Vice President, Facilities Management
Luisa Andrews, Vice President, Information Technology Services
Richard Grotsch, Senior Director, Business Operations
Boyd Dyer, Director, Smart Buildings & Energy Management
Ceilidh Wilson, Assistant Corporate Secretary

A quorum being present, Ms. Imrie, serving as Chair, called the meeting to order, and Ms. Wilson served as recording secretary.

ITEM 1 CHAIR'S REMARKS

The Chair welcomed everyone to the BIFAC meeting and noted that today marks her final day as Chair of the BIFAC, as she will be moving into a new role as Chair of the TCHC Board of Directors. The Chair thanked staff, management and members of the BIFAC for supporting her in her role as Chair over the last four years, and thanked Director Macrae for serving as the new Chair of BIFAC.

The Chair also noted the Acknowledgement of the Land and provided an overview of the reports on today's public agenda.

ITEM 2 APPROVAL OF PUBLIC MEETING AGENDA

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC unanimously approved:

1. the Agenda for its Public meeting of June 23, 2023; and
2. all matters on the Agenda with the exception of items:
 - Item 6 – Annual Review of Building Investment, Finance and Audit Committee and Procurement Award Committee Charters;
 - Item 7 – Change Order: Contract Extension for the Appliance Supply Program;
 - Item 9C – Supplier Award: Supply of Security Hardware for 2023 Capital Projects;
 - Item 9D – Change Order: Architectural Fees for Phase 5 due to Percentage-Based Fee Adjustment at 828 Kingston Road;
 - Item 9F – Q1 2023 Facilities Management Quarterly Capital Budget Update;
 - Item 9G – Q1 2023 Reconciliation of Preventive Maintenance/Demand Repair Programs and Elevator Contracts; and

- Item 9I – 2022 Facility Condition Index (“FCI”) Report.

ITEM 3 CHAIR’S POLL RE: CONFLICT OF INTEREST

The Chair requested members of the BIFAC to indicate any agenda item in which they had a conflict of interest, together with the nature of the interest. **No conflicts were declared.**

ITEM 4 CONFIRMATION OF BIFAC PUBLIC MEETING MINUTES OF MARCH 6, 2023 AND APRIL 24, 2023

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC confirmed the above-captioned minutes without amendments.

ITEM 5 BUSINESS ARISING FROM THE PUBLIC MEETING MINUTES AND ACTION ITEMS UPDATE

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC received the updates provided as Business Arising from the Public Meeting Minutes and Action Items Update.

ITEM 6 ANNUAL REVIEW OF BUILDING INVESTMENT, FINANCE AND AUDIT COMMITTEE AND PROCUREMENT AWARD COMMITTEE CHARTERS BIFAC:2023-49

The above-captioned report was circulated to BIFAC members prior to the meeting.

Mr. Meagher was available to answer questions of the Committee. Highlights of the discussion include:

- The report describes proposed changes to the BIFAC and Procurement Award Committee (“PAC”) Charters, which are recommended in order to better align with the financial approval thresholds of other City of Toronto (“City”) agencies. The proposed changes are also intended to decrease the number of operational

Building Investment, Finance and Audit Committee Public Minutes

June 23, 2023

Page 4 of 17

- approvals coming forward, in turn allowing the BIFAC and Board to focus on more strategic matters.
- In relation to the BIFAC Charter, the proposed changes would amend BIFAC's authority to approve financial commitments on behalf of the organization from \$5M to \$10M.
 - In relation to the PAC Charter, the proposed changes would:
 - amend PAC's authority to approve financial commitments on behalf of the organization from \$2.5M to \$5M;
 - authorize the PAC to approve commitments for consultant contracts up to \$2.5M that are not directly related to Development or capital repair projects;
 - amend PAC's authority to approve commitment changes up to a cumulative value of \$5M, provided the change order does not exceed 20% of the original contract value or \$1M;
 - amend the title of the head of Human Resources to reflect the new title of 'Chief People and Culture Officer'; and
 - add the Vice President of Facilities Management as a member of the PAC.
 - The proposed changes would enhance TCHC's ability to advance commitments on behalf of the organization, while still ensuring the appropriate controls are in place.
 - Any reports approved by the PAC are reported to the BIFAC on a quarterly basis to provide transparency in relation to the work taking place at that level.
 - As a matter of consideration, the PAC is required to identify funding sources for all commitments presented for approval.
 - The changes are recommended to the BIFAC and PAC Charters based on feedback received from Board members that they would prefer to focus on more strategic discussions, which can be challenging based on the number of commitments regularly brought forward for approval. The proposed changes would also allow for the PAC to more efficiently approve contracts related to the State of Good Repair ("SOGR") program.
 - The due diligence measures built into TCHC's processes (e.g. the existence of the PAC) are not reflected in the financial approval processes of comparator organizations. TCHC also has a greater volume and pace of contracts being awarded as part of the \$350M capital repair budget.

Building Investment, Finance and Audit Committee Public Minutes

June 23, 2023

Page 5 of 17

- Concern was raised that the change in financial approval authorities would provide BIFAC with less scrutiny and oversight of the awards being approved.
- It was confirmed that with the proposed changes, PAC would still only have authority to approve awards that arose out of a competitive procurement process, are less than \$5M, have a budget source identified and available, and have followed TCHC's procurement policies and procedures. All PAC approved contracts will still be reported to the BIFAC quarterly.
- There were nine contracts between \$5M and \$10M approved in 2022.
- The Committee noted that with the proposed changes to the BIFAC and PAC Charters, although the volume of contracts that the changes apply to is small, it will still free up time for BIFAC to perform more strategic work.
- An area that BIFAC would like to make a priority is TCHC's overall procurement processes to assure that the organization is getting good value for money.
- The majority of awards that go through PAC are related to capital project delivery, with a small percentage related to Operations and Information Technology Services.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Smith and carried, the BIFAC approved the Building Investment, Finance and Audit Committee Charter, as set out in Attachment 1 and 2 to Report BIFAC:2023-49, and the Procurement Award Committee Charter, as set out in Attachments 3 and 4 to Report BIFAC:2023-49, and forwarded them to the Board for its approval.

In Favour: Ms. Imrie, Mr. Macrae and Mr. Smith

Opposed: Mr. Campbell

Abstained: n/a

ITEM 7 CHANGE ORDER: CONTRACT EXTENSION FOR THE SUPPLY OF APPLIANCES

BIFAC:2023-67

The above-captioned report was circulated to BIFAC members prior to the meeting.

Building Investment, Finance and Audit Committee
Public Minutes
June 23, 2023

Page 6 of 17

Ms. Gouveia and Mr. Grotsch were available to answer questions of the BIFAC. Highlights of the discussion include:

- The pricing in this change order is cost neutral to the pricing in the existing contract.
- This contract supplies fridges and stoves, and in some instances microwaves, to TCHC units.
- Fridges and stoves are inspected as part of the unit turnover process to identify the remaining lifespan of the appliances. Where required, appliances may be swapped out during the course of a unit turnover, however if they are in reasonably good condition, they will remain in the unit until end of life.
- The number of fridges and stoves purchased each year fluctuates. The West Region has older equipment, which results in more appliance turnover in that area of the portfolio.
- There are three suppliers that provide appliances for the TCHC portfolio, with The Brick Warehouse LP, doing business as Midnorthern Appliances being the largest.
- As part of the RFP process, TCHC has established a list of products and specifications for appliances, and proponents must demonstrate their ability to provide those specific products.

Motion carried **ON MOTION DULY MADE** by Mr. Campbell, seconded by Mr. Macrae and carried, the BIFAC unanimously approved and recommended that the Board:

1. Approve a change order to The Brick Warehouse LP, doing business as Midnorthern Appliances for up to \$501,019 (exclusive of taxes) for the supply and installation of appliances for up to four months on an as-needed basis for all TCHC units; and
2. Authorize the appropriate staff to take the necessary actions to give effect to the above recommendation.

**TORONTO COMMUNITY HOUSING
CORPORATION'S KEY ELEMENTS OF
FINANCIAL IMPACT SECTION OF ANNUAL
GENERAL MEETING ("AGM") REPORT
(FOR REPORTING YEAR 2022)**

ITEM 8

BIFAC:2023-68

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC unanimously approved and recommended that the Board:

1. Approve the Key Elements of Financial Impact Section of the Annual General Meeting Report for the reporting year 2022, as set out in Attachment 1 to this report; and
2. Authorize the President and CEO (or designate) to forward the Key Elements of Financial Impact Section of the Annual General Meeting Report, for the reporting year 2022, to the City of Toronto's City Manager.

**CONTRACTOR AWARD: STATE OF GOOD
REPAIR PROGRAM ROSTER**

ITEM 9A

BIFAC:2023-51

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC unanimously approved and recommended that the Board:

1. Approve the establishment of the following vendor roster for the State of Good Repair Program with the following three (3) pre-qualified vendors at the rates established based on the outcome of Request for Vendor Qualification (RFVQ 23004) for a term of three (3) years:
 - a. C2C Construction Ltd.;
 - b. Joe Pace & Sons Contracting Inc.; and
 - c. Universal Cleaning & Painting Ltd.;
2. Authorize the appropriate staff to take all other necessary actions to give effect to the above recommendation.

VENDOR AWARD: DEMAND MAINTENANCE SERVICES FOR CCTV, ACCESS CONTROL, ELECTROMAGNETIC LOCKS, INTERCOM SYSTEMS AND ALARM INTRUSION

ITEM 9B SYSTEMS

BIFAC:2023-52

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC unanimously approved and recommended that the Board:

1. Approve the award of up to \$10,400,000.00 (exclusive of taxes) to provide demand repair maintenance services for CCTV, access control, electromagnetic locks, intercom systems and alarm intrusion systems for a term of five years as follows:
 - a. up to \$5,650,00.00 for the initial contract of three years; and
 - b. up to an additional \$4,750,000.00 for two additional one-year terms at TCHC management's discretion;
2. Approve the award of work to the following roster of seven vendors:
 - a. Clavis Corporation o/a ABC Security Access Systems;
 - b. Capital Fire & Security Inc.;
 - c. Delco Automation Inc. o/a Delco Security;

- d. Metrobit Inc.;
- e. Paladin Technologies Inc.;
- f. Vipond Inc.; and
- g. X-Cell Services & Communication Ltd.; and

- 3. Authorize the appropriate staff to take all other necessary actions to give effect to the above recommendations.

**SUPPLIER AWARD: SUPPLY OF SECURITY
HARDWARE FOR 2023 CAPITAL**

ITEM 9C

PROJECTS

BIFAC:2023-54

The above-captioned report was circulated to BIFAC members prior to the meeting.

Mr. Murray and Mr. Dyer were available to answer questions of the BIFAC. Highlights of the discussion include:

- Equipment is purchased up front to ensure we are able to execute planned projects for 2023, and buying in bulk helps to secure better pricing.
- It is believed that V.S.I. Inc. o/a Vista Security has supplied TCHC with security hardware equipment in the past.
- As part of the RFP specifications, all equipment must be warrantied. While the RFP does not specify the length required, the average warranty for this type of equipment is one year.
- The lifespan of this equipment is generally ten years before replacement is required.
- TCHC uses Marsh equipment, which is one of the most reliable brands used by many other large organizations throughout the world.
- Currently, inventory for the security hardware program is tracked manually via spreadsheets. The intention is to make use of the inventory function in HoMES to provide a single repository to track the equipment and their warranties.
- Finance have begun scoping the work required to input all information regarding capital equipment into the inventory function in HoMES. It is anticipated that this will be implemented in mid-to-late 2024. The Committee recommended submitting a one-time request for additional funding to support the data input required to have this capability up and running.

Motion carried **ON MOTION DULY MADE** by Mr. Campbell, seconded by Mr. Smith, the BIFAC unanimously:

1. Approved the award of up to \$2,557,459.22 (exclusive of taxes) to V.S.I. Inc. o/a Vista Security to provide security hardware for 2023 capital projects for 29 sites in the Toronto Community Housing Corporation and Toronto Seniors Housing Corporation portfolios; and
2. Authorized the appropriate staff to take all other necessary actions to give effect to the above recommendation.

**CHANGE ORDER: ARCHITECTURAL FEES
FOR PHASE 5 DUE TO PERCENTAGE-
BASED FEE ADJUSTMENT AT 828**

ITEM 9D KINGSTON ROAD

BIFAC:2023-65

The above-captioned report was circulated to BIFAC members prior to the meeting.

Mr. Murray was available to answer questions of the BIFAC. Highlights of the discussion include:

- It was noted that where a request is submitted for a change order to an existing capital project, whether by TCHC or by the Toronto Seniors Housing Corporation (“TSHC”), Facilities Management (“FM”) will review the change order request with the requestor. If it is deemed necessary, the FM project lead and the Design & Engineering team will review the additional scope, followed by a review by the project’s third party consultant to ensure pricing for the change order is fair and reasonable for the scope being proposed.
- Similarly, FM meets with regional staff to establish the capital repair plan, FM also meets with TSHC staff to identify their buildings’ capital requirements.
- Where tenants are directly impacted by a project, they will be provided with the opportunity to be involved (e.g. providing them with information related to the project, having tenants select colour palates, etc.)

Motion carried **ON MOTION DULY MADE** by Mr. Campbell, seconded by Mr. Macrae and carried, the BIFAC unanimously:

1. Approved a change order to Enform Architects Inc. for \$58,818.52 (exclusive of taxes) for architectural fees for Phase 5 due to percentage-based fee adjustment based on the final construction cost estimate for 828 Kingston Road (Glen Stewart Acres, Dev. 112); and
2. Authorized the appropriate staff to take all other necessary actions to give effect to the above recommendation.

FIVE YEAR LEASE EXTENSION AT 525

ITEM 9E DUNDAS STREET EAST

BIFAC:2023-53

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC unanimously approved and recommended that the Board:

1. Approve TCHC to extend the lease agreement with the Toronto Birth Centre Inc. at 525 Dundas Street East as follows:
 - a. an initial extension of five years, generating \$1,811,040.24 Minimum Rent; and
 - b. an option for the tenant to renew the lease for an additional two five-year terms, generating an estimated total of \$5,990,138.56 in Minimum Rent over the next 15 years at TCHC Management's discretion; and
2. Authorize the appropriate staff to take all other necessary actions to give effect to the above recommendation.

Q1 2023 FACILITIES MANAGEMENT
ITEM 9F QUARTERLY CAPITAL BUDGET UPDATE BIFAC:2023-55

The above-captioned report was circulated to BIFAC members prior to the meeting.

Mr. Murray was available to answer questions of the BIFAC. Highlights of the discussion include:

- The attachment to this report provides the original budget that was approved by the Board, details regarding what has been completed as of Q1 2023, and the forecast for Q4 2023 as at Q1 2023. The Q4 2023 forecast is a reforecast based on what we anticipate will be completed by year-end, adjusted to reflect the progress to-date as of Q1 2023.
- The '2023 Capital Spend Advanced in 2022' is the carry forward amount from 2022.
- The Board approved \$31M for demand capital work for Q1, however \$33M has already been completed and spent, so the demand capital budget has been reforecast to \$107M at year-end to reflect spending to-date. If the year-end budget needs to be adjusted based on the Q2 spend, it will be brought to the BIFAC for approval as part of the Q2 quarterly capital budget update report.
- The 2024 budget will include a larger budget for demand capital repairs to better align with actual spends in recent years.
- As part of the 2024 budget process, the Committee recommended including a projection for the year-end spend for demand capital repairs for 2023.
- It is anticipated that there will be no contingency left in the planned contingency budget at year-end, however where work is not completed in particular envelopes, that funding can be allocated as contingency, if required, for other projects underway. There is flexibility to reallocate funds in the different capital repair budget envelopes.
- When deciding which projects to defer, FM takes into account the impact of deferring the work and the requirements from the different funding sources (e.g. Canada Mortgage and Housing Corporation's energy and accessibility targets).
- FM is slowing down its holistic building repair work.

Building Investment, Finance and Audit Committee
Public Minutes
 June 23, 2023

- FM leadership meet weekly to review progress against the capital repair plan.
- The Committee asked that as part of this report going forward, information be included regarding the impact of moving funds between the different budget line items. The Committee asked that when the Q2 report is brought forward, that the BIFAC allocate time to discuss the large swings between budgets for the different buckets of work (e.g. \$20M or more).

Motion carried **ON MOTION DULY MADE** by Mr. Campbell, seconded by Mr. Macrae and carried, the BIFAC unanimously approved, and recommended that the Board approve, the reallocation of funds within the capital repair budget as follows:

Envelope Name	Reallocation Amount
CC01 - Commercial-Laundry Rooms	\$103,891
CC09 - Commercial Retail Repairs	(\$514,481)
HBRP - Holistic Building Retrofit Program	(\$26,369,539)
QWSM - Queensway Windermere Swansea Mews	(\$3,000,000)
RC03 - Electrical	\$692,308
RC05 - Elevators	(\$2,534,422)
RC07 - Envelope	(\$22,226,518)
RC08 - Grounds	(\$1,557,042)
RC09 - Interiors	(\$716,057)
RC10 - Emergency Generators	(\$604,488)
RC12 - Life Safety	\$562,559
RC15 - HVAC	(\$2,017,771)
RC16 - Plumbing	\$1,836,999
RC18 - Roofing	\$47,577
RC19 - Cameras and Access Control	(\$722,405)
RC22 - Single Dwelling Units	(\$500,000)
RC23 - Structural	(\$404,239)
RC24 - Parking Garages	(\$2,138,504)
RC39 - Common Area Hallway Repairs	\$1,059,240
RC41 - Swimming Pool Envelope	\$18,501

**Building Investment, Finance and Audit Committee
Public Minutes
June 23, 2023**

Envelope Name	Reallocation Amount
RCHH - Heritage Houses	(\$500,000)
SOGI - State of Good Repair-Interior	(\$2,153,550)
COXX - Demand Capital	\$76,868,740
SOGM - State of Good Repair-MLS Issues	(\$2,406,016)
RC01 - Building Condition Audits	(\$263,728)
RCXZ - Contingency	(\$25,447,942)
AIP1 - Social Housing Apartment Improvement Program-10 Buildings	\$496,182
EW01 - Water Conservation & Recommissioning	(\$569,448)
EW03 - Energy Retrofit and Recommissioning	\$153,681
EW08 - Metering / Monitoring	(\$397,568)
EW09 - BAS and Recommissioning	\$117,076
EW10 - In-Suite LED Lighting and E Renewable Program	\$1,360,964
RPEI - Regent Park Energy Initiatives	\$535,000

Q1 2023 RECONCILIATION OF PREVENTIVE MAINTENANCE/DEMAND REPAIR

ITEM 9G PROGRAMS AND ELEVATOR CONTRACTS BIFAC:2023-56

The above-captioned report was circulated to BIFAC members prior to the meeting.

Mr. Murray was available to answer questions of the Committee. Highlights of the discussion include:

- Before payment is made to vendors, the work needs to be verified. With capital work, the contractor will provide evidence that the work has been completed and staff will perform random inspections, and with maintenance work, the Superintendent must confirm that the work is completed satisfactorily.
- All maintenance work orders must be verified by the Superintendent before payment will be issued to the vendor.

Building Investment, Finance and Audit Committee
Public Minutes
June 23, 2023

- With the State of Good Repair (“SOGR”) program, once the project in the unit is complete, tenants can be involved in the inspection of the work and have the opportunity to complete a survey to rate the quality of the work completed. Of tenants surveyed, 93% were either very satisfied or somewhat satisfied.
- Action item: Management to report back on the process through which tenants are involved, with staff, in the approval of work completed in their units.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Smith and carried, the BIFAC received Report BIFAC:2023-56, being the Reconciliation of Preventative Maintenance/Demand Repair Programs and Elevator Contracts report for the first quarter of 2023, for its information.

**ANNUAL CAPITAL PROJECT
MANAGEMENT UPDATE – 2022 BIFAC
ITEM 9H APPROVED CONTRACTS BIFAC:2023-57**

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Smith and carried, the BIFAC received Report BIFAC:2023-57, being the Annual Capital Project Management Update report for 2022 BIFAC Approved Contracts, for its information.

**2022 FACILITY CONDITION INDEX (“FCI”)
ITEM 9I REPORT BIFAC:2023-58**

The above-captioned report was circulated to BIFAC members prior to the meeting.

Mr. Murray was available to answer questions of the Committee. Highlights of the discussion include:

- The Committee noted the amount of work that goes into the capital program and gave recognition to the program’s achievement in lowering the Facility Condition Index (“FCI”) beyond what was projected for 2022.

**Building Investment, Finance and Audit Committee
Public Minutes**

June 23, 2023

Page 16 of 17

- Where a building has a high FCI, the FCI can get exponentially worse in a very expedited manner, which poses risks to tenants and reputational risks to TCHC.
- Action item: Management to report back on the process to track the Facility Condition Index (“FCI”) of buildings and how this information is used to prioritize capital work across the TCHC portfolio.
- FM tracks the FCI on a per building basis.
- The Committee suggested that there may be an opportunity to send a Letter to the Editor from the new Board Chair in response to the Toronto Star’s recent article on TCHC, emphasizing the positive work that has been underway to reduce the FCI across TCHC’s portfolio.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Smith and carried, the BIFAC received Report BIFAC:2023-58, being the 2022 Facility Condition Index (“FCI”) Report, for its information.

Q1 2023 INFORMATION TECHNOLOGY

ITEM 10 SERVICES DIVISIONAL UPDATE BIFAC:2023-61

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC received Report BIFAC:2023-61, being the Information Technology Services Divisional Update report for the first quarter of 2023, for its information.

**Q1 2023 PROCUREMENT AWARD
COMMITTEE (“PAC”) AWARDS AND
REVENUE CONTRACTS**

ITEM 11 REVENUE CONTRACTS BIFAC:2023-62

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC received Report BIFAC:2023-62, being the Procurement Award Committee (“PAC”) Awards and Revenue Contracts report for the first quarter of 2023, for its information.

ITEM 12 Q1 2023 DELEGATED REAL ESTATE
PROPERTY TRANSACTIONS **BIFAC:2023-63**

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC received Report BIFAC:2023-63, being the Delegated Real Estate Property Transactions report for the first quarter of 2023, for its information.

ITEM 13 INTERNAL AUDIT UPDATE: Q1 2023 **BIFAC:2023-64**

The above-captioned report was circulated to BIFAC members prior to the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Macrae, seconded by Mr. Campbell and carried, the BIFAC received Report BIFAC:2023-64, being the Internal Audit Update report for the first quarter of 2023, for its information.

OTHER BUSINESS

The President & CEO thanked the outgoing BIFAC Chair for her hard work as Chair, and thanked the incoming BIFAC Chair for taking on the role.

TERMINATION

A motion to adjourn the meeting was moved by Mr. Campbell and seconded by Mr. Macrae. The BIFAC resolved to terminate the public meeting at 11:37 a.m.

Secretary

Chair, Building Investment,
Finance and Audit Committee