

**Finance/Audit Committee**  
**TORONTO COMMUNITY HOUSING CORPORATION**  
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**PUBLIC**

Tuesday, November 9, 2004

The Finance/Audit Committee of the Toronto Community Housing Corporation met on Tuesday, November 9, 2004 in the 7<sup>th</sup> Floor Boardroom, 931 Yonge Street.

Members Present:

Councillor Olivia Chow (telephone conference)  
Dr. John Metson (Chair)  
Mr. Nick Volk, Chair (Acting) ex-officio

Regrets:

Mr. Ivan Ing  
Councillor Giorgio Mammoliti

Also Present:

Mr. Gordon Chu, VP, Finance  
Mr. Richard Owen, VP, Portfolio Strategy  
Mr. Hugh Lawson, Director, Corporate Planning & Performance

Dr. John Metson assumed the Chair and called the meeting to order at 4:15 p.m. Elora Nichols served as recording secretary.

***Declarations of Interest in Matters before the Board***

The Chair requested the members of the Finance/Audit Committee to indicate any Agenda Item in which they had an interest. None were declared.

**CONFIRMATION OF PUBLIC MINUTES OCTOBER 8, 2004**

**ON MOTION MADE** by Mr. Nick Volk,  
seconded by Councillor Olivia Chow, the  
Finance/Audit Committee adopted the above-  
captioned minutes.  
Motion carried.

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**Approval of Agenda**

The Agenda was approved.

**ITEM 1      2005 MORTGAGE RENEWALS (FA:2004-39)**

The Finance/Audit Committee had before it the above-captioned report (October 20, 2004) from the Chief Executive Officer, recommending that the Finance/Audit Committee adopt the report and forward to the Board of Directors for approval.

- (1) authorize the Ministry of Municipal Affairs and Housing Corporation (MMAH) to arrange mortgage refinancing for the Toronto Community Housing's mortgage obligations maturing in 2005 by adopting the attached Resolution set forth in Appendix "I" until such time as the TCHC may be instructed or invited to use a different approach to renewal of mortgages; and,
- (2) authorize the appropriate officials of the corporation to take the necessary action to give effect to Recommendation (1).

**ON MOTION MADE BY** Mr. Nick Volk,  
seconded by Councillor Olivia Chow, the  
Finance/Audit Committee adopted the report,  
and recommended it be forwarded to the Board  
for approval.  
Motion carried.

**ITEM 2      WRITE OFF POLICY FOR FORMER TENANT  
ACCOUNT BALANCES (FA:2004-40)**

The Finance/Audit Committee had before it the above-captioned report (October 22, 2004) from the Chief Executive Officer, recommending that the Finance/Audit Committee adopt the report and forward to the Board of Directors for approval.

- (1) approve the write-off policy for former tenant account balances; and
- (2) authorize the appropriate Toronto Community Housing officials to take the necessary action to give effect thereto.

**ON MOTION MADE BY** Councillor Olivia Chow,  
seconded by Mr. Nick Volk, the Finance/Audit  
Committee adopted the report, and

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recommended it be forwarded to the Board for approval.  
Motion carried.

**ITEM 5      CORPORATE PERFORMANCE MEASURES –  
THIRD QUARTER (FA:2004-43)**

The Finance/Audit Committee had before it the above-captioned report (October 29, 2004) from the Chief Executive Officer, recommending that the Finance/Audit Committee receive the report and forward to the Board of Directors for information.

**ON MOTION MADE BY** Mr. Nick Volk,  
seconded by Councillor Olivia Chow, the  
Finance/Audit Committee received the report  
and recommended it be forwarded to the Board  
for information.  
Motion carried.

**ADJOURNMENT:**

The meeting of the Finance/Audit Committee was adjourned at 4:39p.m.

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Secretary

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Chair