



Audit Committee

931 Yonge Street
Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Friday, July 20, 2007 in the Ground Floor Boardroom, 931 Yonge Street at 12:15 p.m.

Directors	Mr. Nick Volk, Chair	Regrets:	Councillor Suzan Hall
present:	Councillor Giorgio Mammoliti		Dr. Mitchell Kosny
	Mr. Cliff Martin		Councillor Anthony Perruzza
	Ms. Joan Simalchik		

Also present: Ms. Eileen Carroll, VP, Corporate Planning & Performance

Mr. Nick Volk assumed the Chair and called the public meeting to order and Elora Nichols served as recording secretary.

DECLARATION OF CONFLICT OF INTEREST

The Chair requested members of the Audit Committee to indicate any public agenda item in which they had a conflict of interest, together with the nature of the interest. None were declared.

APPROVAL OF AGENDA

Motion carried as amended **ON MOTION MADE BY** Ms. Joan Simalchik, seconded by Mr. Cliff Martin:

the Agenda was amended by Adding 2 *in camera* items A1 and A2 to the Agenda.

And approved the Agenda as amended.

**MINUTES CONFIRMATION OF THE PUBLIC MINUTES OF THE AUDIT
COMMITTEE FOR MAY 17, 2007**

Motion carried **ON MOTION MADE** by Ms. Joan Simalchik, seconded by Councillor Giorgio Mammoliti:

the Audit Committee adopted the public minutes and recommended they be forwarded to the Board of Directors for information.

**ITEM 1 QUARTERLY PERFORMANCE REPORT
SECOND QUARTER ENDED JUNE 30, 2007**

AC:2006 -06

Motion carried The Audit Committee had before it the above-captioned report (AC:2006-06) from the Chief Executive Officer recommending that the Audit Committee receive the full quarterly performance and forward to the Board of Directors for information.

ON MOTION MADE by Ms. Joan Simalchick, seconded by Mr. Cliff Martin:

the Audit Committee received the report and recommended it be forwarded to the Board of Directors for information.

IN CAMERA PROCEEDINGS

Motion carried **ON MOTION MADE** by Mr. Cliff Martin, seconded by Ms. Joan Simalchik:

the Audit Committee resolved to meet *in camera* to consider items A, A1, A2 and B.

PUBLIC PROCEEDINGS

Motion carried At 1:36 pm, the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

ON MOTION MADE by Mr. Cliff Martin, seconded by Ms. Joan Simalchik:

the Audit Committee ratified the actions authorized during the *in camera* meeting.

ADJOURNMENT

The meeting of the Audit Committee was adjourned at 1:37 pm.

Secretary

Nick Volk, Chair