



Audit Committee

931 Yonge Street
Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Friday, October 19, 2007 in the Ground Floor Boardroom, 931 Yonge Street at 11:35 a.m.

Directors present: Mr. Nick Volk, Chair
Councillor Suzan Hall
Mr. Cliff Martin
Ms. Joan Simalchik

Regrets: Dr. Mitchell Kosny
Councillor Anthony Perruzza
Councillor Giorgio Mammoliti

Also present: Mr. Derek Ballantyne, Chief Executive Officer
Ms. Eileen Carroll, VP, Corporate Planning & Performance
Mr. Gordon Chu, Chief Financial Officer
Mr. Hugh Lawson, 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** Councillor Suzan Hall, seconded by Mr. Cliff Martin:

the Agenda was amended by dealing with the *in camera* Agenda first.
And approved the Agenda as amended.

**MINUTES CONFIRMATION OF THE PUBLIC MINUTES OF THE AUDIT
COMMITTEE FOR JULY 20, 2007**

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

the Audit Committee adopted the public minutes and recommended they 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, B, C and D.

PUBLIC PROCEEDINGS

Motion carried At 12:30 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.

**ITEM 1 QUARTERLY PERFORMANCE REPORT THIRD
QUARTER ENDED SEPTEMBER 30, 2007**

AC:2007-08

Motion carried The Audit Committee had before it the above-captioned report (AC:2006-08) 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 Councillor Suzan Hall, seconded by Mr. Cliff Martin:

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

ITEM 2 ENHANCEMENTS TO BOARD
REIMBURSEMENT OF EXPENSE POLICY AC:2007-09

*Motions
carried*

The Audit Committee had before it the above-captioned report (AC:2006-09) from the Chief Executive Officer recommending that the Audit Committee adopt the report and recommend that the Board of Directors:

- (1) approve the revised Board Reimbursement of Expenses Policy (Attachment 1) with revisions as highlighted in the policy and outlined in the '*Revisions to Policy*' section below;
- (2) approve the expense reimbursement rates referred to in the policy Appendix I and identified in the '*Reimbursement Rates*' section below; and
- (3) authorize staff to take the necessary actions required to effect the changes.

ON MOTION MADE by Mr. Cliff Martin, seconded by Councillor Suzan Hall:

the Audit Committee adopted the report and recommended it be forwarded to the Board of Directors for approval.

ADJOURNMENT

The meeting of the Audit Committee was adjourned at 12:37 pm.

Secretary

Nick Volk, Chair