



Audit Committee

931 Yonge Street
Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Tuesday, February 5, 2008 in the 7th Floor Boardroom, 931 Yonge Street at 2:14 p.m.

Directors present: Mr. Nick Volk, Chair
Mr. Dan King
Ms. Joan Simalchik

Regrets: Councillor Suzan Hall
Councillor Anthony Perruzza
Councillor Giorgio Mammoliti

Also present: Ms. Eileen Carroll, VP, Corporate Planning & Performance
Mr. Gordon Chu, Chief Financial Officer
Ms. Kathi Lavoie, Ernst Young

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

The Chair welcomed Mr. Dan King, new tenant Board member to the Audit Committee meeting.

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 **ON MOTION MADE** by Ms. Joan Simalchik, seconded by Mr. Dan King:

the Agenda was approved as presented.

**MINUTES CONFIRMATION OF THE PUBLIC MINUTES OF THE AUDIT
COMMITTEE FOR OCTOBER 19, 2007**

Motion carried **ON MOTION MADE** by Ms. Joan Simalchik, seconded by Mr. Dan King::

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

**ITEM 1 2007 TCHC AUDIT PLANNING – YEAR ENDED
DECEMBER 31, 2007**

AC:2008-01

Motion carried The Audit Committee had before it the above-captioned report (AC:2008-01) from the Chief Executive Officer recommending that the Audit Committee receive the Audit Planning Report for 2007 and forward to the Board of Directors for information.

ON MOTION MADE by Ms. Joan Simalchik, seconded by Mr. Dan King:

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

Ms. Lavoie gave the Committee a presentation on the report and the Chair thanked her on behalf of the Committee.

**ITEM 2 QUARTERLY PERFORMANCE REPORT
FOURTH QUARTER ENDED DECEMBER 31,
2007**

AC:2008-03

Motion carried The Audit Committee had before it the above-captioned report (AC:2008-03) from the Chief Executive Officer recommending that the Audit Committee receive the full quarterly performance report and forward to the Board of Directors for information.

ON MOTION MADE by Mr. Dan King, seconded by Ms. Joan Simalchik:

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

IN CAMERA PROCEEDINGS

Motion carried **ON MOTION MADE** by Ms. Joan Simalchik, seconded by Mr. Dan King:

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

PUBLIC PROCEEDINGS

Motion carried At 4:40 p.m, the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

ON MOTION MADE by Mr. Dan King, 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 4:41 p.m.

Secretary

Nick Volk, Chair