Public Minutes

Tuesday, July 21, 2009



Audit Committee

931 Yonge Street Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Tuesday, July 21, 2009 in the Ground Floor Boardroom, 931 Yonge Street at 8:40 a.m.

Directors Mr. Greg Kalil, Chair **Regrets:** Councillor Suzan Hall

present: Mr. Dan King Councillor Giorgio

Mr. David Mitchell Mammoliti

Ms. Sheerin Sheikh

Also present: Ms. Keiko Nakamura, A/Chief Executive Officer

Mr. Gordon Chu, Chief Financial Officer

Ms. Shirley Evans, Controller, Finance - Accounting Mr. Ian Fichtenbaum, Director Asset Management Mr. Hugh Lawson, Director Corporate Governance

Mr. Greg Kalil called the 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

The Agenda was approved without amendment.

CONFIRMATION OF THE PUBLIC MINUTES OF
THE AUDIT COMMITTEE MAY 12 & JUNE 15,
,

MINUTES 2009

Motion carried

The Audit Committee had before it the above-captioned minutes for

approval.

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ON MOTION MADE by Ms. Sheerin Anwer Sheikh seconded by Mr. Dan King:

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

QUARTERLY PERFORMANCE REPORT 2nd ITEM 1 QUARTER ENDED JUNE 30, 2009

AC:2009-14

Motion carried

The Audit Committee had before it the above-captioned report (AC:2009-14) from the A/Chief Executive Officer recommending that the Audit Committee receive the full quarterly performance report for information and forward the executive summary to the Board of Directors for information.

ON MOTION MADE by Ms. Sheerin Anwer Sheikh seconded by Mr. David Mitchell:

the Audit Committee received the full quarterly report and recommended the summary be forwarded to the Board for information.

The Audit Committee reviewed the Q2 report and recommended that page 3 of the Finance Committee Q2 report be replaced with a revised version from the CFO.

Staff will provide the Board of Directors with a revised Real Estate Investment Report identifying additional funding and where the funding is being directed.

Mr. Dan King requested staff to provide him with public information on tenant cable charges.

TORONTO COMMUNITY HOUSING CORPORATION COMMENTS TO CANADIAN ACCOUNTING STANDARDS BOARD ON FINANCIAL REPORTING REQUIREMENTS

Motion carried

ITEM 2

AC:2009-12

The Audit Committee had before it the above-captioned report (AC:2009-12) from the A/Chief Executive Officer recommending that the Audit Committee receive the report and forward to the Board of Directors for information.

ON MOTION MADE by Mr. Dan King, seconded by Mr. David Mitchell:

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

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IN CAMERA PROCEEDINGS

Motion carried

ON MOTION MADE by Mr. David Mitchell, seconded by Ms. Sheerin Anwer Sheikh:

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

PUBLIC PROCEEDINGS

Motion carried

At 10:03 a.m., the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

ON MOTION MADE by Ms. Sheerin Anwer Sheikh, seconded by Mr. David Mitchell:

The Audit Committee ratified Items A, B and C as authorized during the *in camera* meeting.

ADJOURNMENT

	The meeting of the Audit Committee was adjourned at 10:04 a.m.
Secretary	 Greg Kalil, Chair