



Finance Committee

931 Yonge Street
Toronto M4W 2H2

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The Finance Committee of the Toronto Community Housing Corporation met on Monday, February 6, 2006, in the 7th Floor meeting room, 931 Yonge Street, commencing at 12:00 noon.

Directors present: Mr. Ron Struys, Chair
Mr. Cliff Martin
Ms. Joan Simalchik

Regrets: Councillor Giorgio Mammoliti

Also present: Mr. Derek Ballantyne, Chief Executive Officer
Mr. Gordon Chu, Chief Financial Officer
Mr. Ian Fitchenbaum, Director, Asset Management
Mr. Philip Jeung, Supervisor, Mechancial/Electrical
Ms. Keiko Nakamura, Chief Operating Officer
Mr. Boara Zekavica, Manager, Building & Treasury
Mr. Lloyd Alli, Manager, Small Capital, HSI

Mr. Ron Struys assumed the Chair and called the meeting to order at 12:00 noon, and Elora Nichols served as recording secretary.

DECLARATION OF CONFLICT OF INTEREST

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

APPROVAL OF AGENDA

<i>Agenda approved as amended</i>	Mr. Cliff Martin requested that a new <i>in camera</i> item "B - Protocol on Reports to the Committee" be added to the agenda.
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**MINUTES CONFIRMATION OF PUBLIC MINUTES OF THE FINANCE
COMMITTEE FOR NOVEMBER 16, 2005**

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

the Finance Committee received the minutes and recommended they be forwarded to the Board of Directors for information.

ITEM 1 2006 BUILDING CAPITAL PLAN FC:2006-02

Motion carried The Finance Committee had before it the above-captioned report (FC:2006-02) from the Chief Executive Officer recommending that the Finance Committee:

- (1) approve the 2006 Building Capital Plan as detailed in Appendix 1;
- (2) approve contracting with Housing Services Inc. for the work included in this plan as determined by the CEO and authorized staff; and
- (3) authorize the appropriate TCHC officials to take the necessary action to give effect to the above recommendations to implement the Building Capital Plan.

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

the Finance Committee adopted the recommendations and recommended the report be forwarded to the Board of Directors for approval.

The Chief Executive Officer made a presentation on an overview of the 2006 Building Capital Plan.

ITEM 2 INCREASE TO TCHC LINE OF CREDIT FC:2006-01

Motion carried The Finance Committee had before it the above-captioned report (FC:2006-01) from the Chief Executive Officer recommending that the Finance Committee:

- (1) approve the increase of the current TCHC operating credit line (exclusive of the current \$2.82 million Letter of Credit for Toronto Hydro addressed in recommendation (2)) to \$20 million based on terms and conditions acceptable to the CEO;
- (2) approve the \$2.82 million Letter of Credit facility for the current \$2.82 million Letter of Credit issued to Toronto Hydro;
- (3) approve the ability to provide future Letters of Credit to other vendors and suppliers from time to time as required, as determined by the CEO;
- (4) authorize the CEO to execute all documents as required to finalize the arrangements set out in (1) and (2), to draw down the credit facilities and to make repayment as required; and
- (5) authorize staff to take the necessary steps to give effect to the above recommendations.

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

the Finance Committee adopted the recommendations and recommended the report be forwarded to the Board of Directors for approval.

ITEM 3 TCHC DEPUTATION POLICY FOR FC:2006-03
STAKEHOLDERS – FOR FINANCE COMMITTEE
REVIEW

Motions carried as amended The Finance Committee had before it the above-captioned report (FC:2006-03) from the Chief Executive Officer recommending that the Finance Committee receive the Deputation Policy for Stakeholders for information and discussion, and provide comments to the Board of Directors for a full discussion on the Deputation Policy.

Item 3
continued

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

the Finance Committee received the report and recommended it be forwarded to the Board of Directors.

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

the Finance Committee requested that the following comments be forwarded to the Board of Directors on the Deputation Policy:

- (a) that the policy generally continues as is;
- (b) that the Board of Directors discuss a protocol or procedure for addressing deputations which directly name staff members; and
- (c) that the Board of Directors address the issue of the seating arrangements for individuals making deputations.

ITEM 4 2006 BUDGET PRESENTATION

Presentation

Motion carried The Finance Committee had before it the above-captioned presentation by the Chief Executive Officer recommending that the Finance Committee receive the presentation for information.

The Chief Executive Officer made a presentation on an overview of the 2006 budget.

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

the Finance Committee received the presentation for information.

The Chair, on behalf of the Finance Committee, thanked Mr. Bora Zekavica for assisting the Chief Executive Officer with the presentation.

IN CAMERA PROCEEDINGS

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

the Finance Committee resolved to meet *in camera* to consider items A and B.

PUBLIC PROCEEDINGS

Motion carried At 1:44 pm the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

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

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

ADJOURNMENT

The meeting of the Finance Committee was adjourned at 1:45 pm.

Secretary

Chair