



Audit Committee | 931 Yonge Street
Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Thursday, March 9, 2006, in the Ground Floor Boardroom, 931 Yonge Street, commencing at 11:30 a.m.

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

Regrets: Councillor Suzan Hall
Councillor Giorgio Mammoliti
Councillor Martin Silva

Also present: Mr. Gordon Chu, Chief Financial Officer
Mr. Hugh Lawson, Director, Corporate Planning & Performance

Mr. Nick Volk assumed the Chair and called the meeting to order at 11:30 a.m. and Elora Nichols served as recording secretary.

DECLARATION OF CONFLICT OF INTEREST

The Chair requested members of the Audit 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

Motion carried

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

the Audit Committee approved the agenda as presented.

**MINUTES CONFIRMATION OF PUBLIC MINUTES OF THE AUDIT COMMITTEE
FOR FEBRUARY 13, 2006**

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

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

**ITEM 1 QUARTERLY PERFORMANCE REPORT
FOURTH QUARTER ENDED DECEMBER 31,
2005**

AC:2006-08

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 report and forward to the Board of Directors for information.

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

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

Mr. Hugh Lawson gave the Audit Committee a presentation on the Quarterly Performance Report.

The Chair on behalf of the Committee thanked Mr. Lawson for his presentation.

IN CAMERA PROCEEDINGS

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

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

PUBLIC PROCEEDINGS

Motion carried At 12:13 p.m. 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 12:14 p.m.

Secretary

Nick Volk, Chair