



Toronto
Community
Housing

Date: June 28, 2004

To: Board of Directors

From: Chief Executive Officer

[Attachments](#)

Subject: FINANCE/AUDIT COMMITTEE MINUTES MAY 25 and
MAY 26, 2004
(TCHC:2004-76)

PURPOSE:

To provide the Board of Directors with the minutes of the Finance/Audit Committee May 25 and May 26, 2004.

RECOMMENDATION:

At its meeting on June 28, 2004, the Finance/Audit Committee adopted the above-captioned minutes and recommended they be forwarded to the Board of Directors for information.

FINANCE/AUDIT COMMITTEE COMMENTS:

The Finance/Audit Committee adopted the minutes of the meeting of May 25 and May 26, 2004.

Derek Ballantyne
Chief Executive Officer

Attachments: (1) [Finance/Audit Committee Minutes – May 25 Meeting](#)
(2) [Finance/Audit Committee Minutes – May 26 Meeting](#)

Finance/Audit Committee
TORONTO COMMUNITY HOUSING
Tuesday, May 25, 2004
Page 1

Jun 30/04 Board
Item 1
Attachment

Tuesday, May 25, 2004

The Finance/Audit Committee of the Toronto Community Housing Corporation met on May 25, 2004 in the Ground Floor Boardroom at 931 Yonge Street.

Members Present:

Dr. John Metson (Chair)
Mr. Ivan Ing
Mr. Nick Volk, Chair (Acting) ex-officio

Regrets:

Councillor Olivia Chow
Councillor Giorgio Mammoliti

Board Members Present:

Councillor Paula Fletcher
Ms. Penny Milton

Also Present:

Mr. Derek Ballantyne, Chief Executive Officer
Mr. Harold Ball, VP HR Services
Ms. Eileen Carroll, VP Corporate Planning & Performance
Ms. Shirley Evans, Manager Accounting & Support Services
Ms. Doris Creighton, VP Property Management
Mr. Hugh Lawson, Director Corporate Planning & Performance
Mr. Richard Owen, VP Portfolio Strategy
Mr. Rainer Soegtrop, VP Shared Services
Mr. David Willins, Legal Counsel

Guest:

Ms. Kathi Lavoie, Ernst Young

Dr. John Metson assumed the Chair and called the meeting to order at 3:35 p.m. Elora Nichols served as recording secretary.

Finance/Audit Committee
TORONTO COMMUNITY HOUSING
Tuesday, May 25, 2004
Page 2

Declarations of Interest in Matters before the Board

The Chair requested the members of the Finance/Audit Committee to indicate any Agenda Item in which they had an interest. None were declared.

**ITEM 1 **IMPLEMENTATION OF THE TORONTO COMMUNITY HOUSING
REVENUE PLAN (FA:2004-25)****

The Finance/Audit Committee had before it the above-captioned report (May 13, 2004) from the Chief Executive Officer, recommending that the Finance/Audit Committee:

- (1) approve implementation of the revenue plan for non-rental income as outlined in the report ;
- (2) approve a universal rate for laundry of \$1.50 per wash cycle and \$1.50 per 60 minute dry cycle, with a phased in approach for communities of a \$0.25 increase per wash and per dry cycle in 2004 with subsequent annual increases not to exceed \$0.25 per wash and \$0.25 per dry until the universal rate is reached across the portfolio;
- (3) approve implementation of parking rates based on low end of market for each location but not to exceed \$75 in the central area or \$50 in outlying areas (save those downtown buildings where the current market and TCHC rates are already higher) using a phased in approach with an annual cap of \$5 until the established rate within each community is reached;
- (4) approve a bulk cable pricing policy of cost pass through (including applicable taxes) resulting in an immediate in-year adjustment with annual adjustments to recover the 2% annual increase charged to TCHC for the remainder of the bulk cable agreement;
- (5) approve a reduction in the cable administration fee from the current \$3.50 to \$2.50 recognizing that the infrastructure loan which a portion of the fee was being directed to has been retired;
- (6) approve a policy of market rate pricing for non-tenant parking (commercial and visitor), retail rental space, antenna and signage services;
- (7) approve further exploration of the potential for insurance services;
- (8) approve further exploration of the potential for vending services and implementation where appropriate; and

Finance/Audit Committee
TORONTO COMMUNITY HOUSING
Tuesday, May 25, 2004
Page 3

- (9) authorize the appropriate TCHC officials to take the necessary action to effect these recommendations.

Mr. Hugh Lawson, Mr. Hugh Lawson, Director Corporate Planning & Performance gave a presentation on the Revenue Plan.

The Finance/Audit Committee had before them the following deputants:

1. Ms. Caroline Fenn, President of the Greenbrae Resident Group (written deputation May 25, 2004 and Petition)
2. Ms. Anne Burgess, Tenant Representative, (petitions from 220 Oak Street and 2950 Lawrence Avenue East)
3. Mr. Mark Cormack, Co-Tenant Representative, McClain Park Apts (written deputation May 25, 2004)
4. Ms. Holly McKean, tenant, 100 High Park
5. Ms. Lynn McCormick, Tenant Representative, Senator Croll (petitions from Senator Croll).
6. Ms. Linda Coltman, Tenant Representative, Dundas/Gooch (written deputation May 25, 2004 and petition)
7. Ms. Pat McKendry, tenant, Baldwin Street (written deputation 365 Bay Mills Blvd., and petition from Bay Mills)
8. Written deputation from S.Ganesh, Tenant Representative, 2180 Ellesmere

The Chair on behalf of the Board thanked the deputants for their presentations.

Finance/Audit Committee member, Mr. Ivan Ing left the meeting at 4:45 p.m. and quorum was lost.

ADJOURNMENT:

Due to lack of quorum, the meeting of the Finance/Audit Committee was adjourned at 4:50 p.m.

Finance/Audit Committee
TORONTO COMMUNITY HOUSING
Wednesday, May 26, 2004
Page 1

Jun 30/04 Board
Item 1
Attachment

PUBLIC

Wednesday, May 26, 2004

The Finance/Audit Committee of the Toronto Community Housing Corporation met by telephone conference call on May 26, 2004.

Members Present:

Dr. John Metson (Chair)
Mr. Ivan Ing
Mr. Nick Volk, Chair (Acting) ex-officio

Regrets:

Councillor Olivia Chow
Councillor Giorgio Mammoliti

Also Present:

Mr. Derek Ballantyne, CEO
Mr. Hugh Lawson, Director, Corporate Planning & Performance

Dr. John Metson assumed the Chair and called the meeting to order at 9:29 a.m. Elora Nichols served as recording secretary.

Declarations of Interest in Matters before the Board

The Chair requested the members of the Finance/Audit Committee to indicate any Agenda Item in which they had an interest. None were declared.

CONFIRMATION OF IN CAMERA MINUTES MARCH 11, 2004

ON MOTION MADE by Mr. Ivan Ing, seconded
by Mr. Nick Volk, the Finance/Audit Committee
adopted the above-captioned minutes.

The Finance/Audit Committee met on Tuesday May 25, 2004 in the Ground Floor Board Room, quorum was lost and the meeting was adjourned without any recommendations being made (Minutes are attached)

Finance/Audit Committee
TORONTO COMMUNITY HOUSING
Wednesday, May 26, 2004
Page 2

**ITEM 1 IMPLEMENTATION OF THE TORONTO COMMUNITY HOUSING
REVENUE PLAN (FA:2004-25)**

The Finance/Audit Committee had before it the above-captioned report (May 13, 2004) from the Chief Executive Officer, recommending that the Finance/Audit Committee:

- (1) approve implementation of the revenue plan for non-rental income as outlined in the report ;
- (2) approve a universal rate for laundry of \$1.50 per wash cycle and \$1.50 per 60 minute dry cycle, with a phased in approach for communities of a \$0.25 increase per wash and per dry cycle in 2004 with subsequent annual increases not to exceed \$0.25 per wash and \$0.25 per dry until the universal rate is reached across the portfolio;
- (3) approve implementation of parking rates based on low end of market for each location but not to exceed \$75 in the central area or \$50 in outlying areas (save those downtown buildings where the current market and TCHC rates are already higher) using a phased in approach with an annual cap of \$5 until the established rate within each community is reached;
- (4) approve a bulk cable pricing policy of cost pass through (including applicable taxes) resulting in an immediate in-year adjustment with annual adjustments to recover the 2% annual increase charged to TCHC for the remainder of the bulk cable agreement;
- (5) approve a reduction in the cable administration fee from the current \$3.50 to \$2.50 recognizing that the infrastructure loan which a portion of the fee was being directed to has been retired;
- (6) approve a policy of market rate pricing for non-tenant parking (commercial and visitor), retail rental space, antenna and signage services;
- (7) approve further exploration of the potential for insurance services;
- (8) approve further exploration of the potential for vending services and implementation where appropriate; and
- (9) authorize the appropriate TCHC officials to take the necessary action to effect these recommendations.

Finance/Audit Committee
TORONTO COMMUNITY HOUSING
Wednesday, May 26, 2004
Page 3

ON MOTION MADE BY Mr. Ivan Ing,
seconded by Mr. Nick Volk, the Finance/Audit
Committee adopted the report. Motion carried.

ITEM 2 REPORT BACK ON SIGNAGE PLAN (FA:2004-26)

The Finance/Audit Committee had before it the above-captioned report (May 12, 2004) from the Chief Executive Officer, recommending that the Finance/Audit Committee receive the report and forward to the Board of Directors for information.

ON MOTION MADE BY Mr. Nick Volk,
seconded by Mr. Ivan Ing, the Finance/Audit
Committee received the report. Motion carried.

ITEM 3 2003 TCHC FINANCIAL STATEMENTS (FA:2004-20)

The above-captioned item was deferred to the next meeting of the Finance/Audit Committee.

ITEM 4 APPLIANCE REPLACEMENT PROGRAM 2004 (FA:2004-21)

The Finance/Audit Committee had before it the above-captioned report (May 10, 2004) from the Chief Executive Officer, recommending that the Finance/Audit Committee:

- (1) approve the acquisition and financing of \$9 million of appliances;
- (2) authorize the Chief Executive Officer to negotiate and execute agreements with GMIF and the participating lender in terms and conditions satisfactory to the CEO; and,
- (3) authorize the appropriate Toronto Community Housing Corporation officials to take the necessary action to give effect to the recommendations.

ON MOTION MADE BY Mr. Ivan Ing,
seconded by Mr. Nick Volk, the Finance/Audit
Committee adopted the report. Motion carried.

Finance/Audit Committee
TORONTO COMMUNITY HOUSING
Wednesday, May 26, 2004
Page 4

ITEM 5 CORPORATE PERFORMANCE MEASURES – FIRST QUARTER 2004
(FA:2004-24)

The Finance/Audit Committee did not comment on the above-captioned report and made recommendation that it be forwarded to the Board of Directors for information.

IN CAMERA PROCEEDINGS:

ON MOTION MADE BY Mr. Nick Volk,
seconded by Mr. Ivan Ing, resolved to meeting
In camera to consider Items 6, 7 and 8. Motion
carried.

PUBLIC PROCEEDINGS:

At 9:36 a.m. the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

ON MOTION MADE BY Mr. Ivan Ing,
seconded by Mr Nick Volk, the Finance/Audit
Committee ratified the actions authorized
during the in camera meeting. Motion carried.

AJOURNMENT:

ON MOTION MADE BY Mr. Nick Volk,
seconded by Mr. Ivan Ing, the Finance/Audit
Committee resolved to adjourn the public
meeting. Motion carried.

The meeting of the Finance/Audit Committee was adjourned at 9:37.am.

Secretary

Chair