



## Finance Committee

931 Yonge Street  
Toronto M4W 2H2

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The Finance Committee of the Toronto Community Housing Corporation met on Friday, October 19, 2007, in the Ground Floor meeting room, 931 Yonge Street, commencing at 9:30 a.m.

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

Regrets: Councillor Anthony Perruzza

Also present: Mr. Derek Ballantyne, Chief Executive Officer  
Mr. Gordon Chu, Chief Financial Officer  
Mr. John Fox, General Counsel Development

Mr. Ron Struys, Chair called the meeting to order and Elora Nichols served as recording secretary.

### **DECLARATION OF CONFLICT OF INTEREST**

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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**

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The Agenda was approved as presented.

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### **MINUTES**      **CONFIRMATION OF PUBLIC MINUTES OF THE FINANCE COMMITTEE FOR JULY 20, 2007**

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*Motion carried* **ON MOTION MADE** by Ms. Joan Simalchik, seconded by Councillor Giorgio Mammoliti:

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

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**ITEM 1                      2008 MORTGAGE RENEWALS                      FC:2007-19**

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*Motion carried* The Finance Committee had before it the above-captioned report (FC:2007-19) from the Chief Executive Officer recommending that the Finance Committee adopt the report, forward to the Board of Directors recommending the Board:

- (1) authorize the issuance of a contract to the Electrical Safety Authority for the provision of electrical inspection services in the amount of \$1,299,496 (excluding GST) for the period of October 1, 2007 – December 31, 2010; and
- (2) authorize the appropriate Toronto Community Housing staff to take the necessary actions to give effect to the above recommendation.

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

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

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**ITEM 2                      QUARTERLY FINANCE REPORT FOR 3<sup>rd</sup>  
QUARTER ENDED SEPTEMBER 30, 2007                      FC:2007-22**

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*Motion carried* The Finance Committee had before it the above-captioned report (FC:2007-22) from the Chief Executive Officer recommending that the Finance Committee receive the report for information.

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

the Finance Committee received the report for information.

**IN CAMERA PROCEEDINGS**

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

the Finance Committee resolved to meet *in camera* to consider item A, B and C.

**PUBLIC PROCEEDINGS**

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*Motion carried* At 11:00 am 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 Finance Committee ratified the actions authorized during the *in camera* meeting.

**ADJOURNMENT**

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The meeting of the Finance Committee was adjourned at 11:01 am.

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Secretary

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Chair