

Finance Committee
TORONTO COMMUNITY HOUSING CORPORATION
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PUBLIC

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The Finance Committee of the Toronto Community Housing Corporation met on Monday, May 16, 2005 in the Ground Floor Boardroom, 931 Yonge Street.

Members Present:

Mr. Ron Struys, Chair
Dr. Mitchell Kosny ex-officio
Councillor Giorgio Mammoliti
Mr. Cliff Martin
Ms. Joan Simalchik

Regrets:

Councillor Olivia Chow

Also Present:

Mr. Derek Ballantyne, CEO
Ms. Lizette Zuniga, Manager Portfolio Analysis & Development
Mr. Gordon Chu, Chief Financial Officer
Mr. Bob Dryden, Director Capital Planning
Mr. John Martin, Community Housing Manager

Mr. Ron Struys assumed the Chair and called the meeting to order at 11:31 a.m. Elora Nichols served as recording secretary.

Declarations of Interest in Matters before the Board

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

CONFIRMATION OF PUBLIC MINUTES MARCH 16, 2005

ON MOTION MADE by Ms. Joan Simalchik, seconded by Mr. Ron Struys, the Finance Committee received the minutes and recommended they be forwarded to the Board of Directors for information.
Motion carried.

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Approval of Agenda

The Chair advised the Committee that Item 6 on the Agenda has been withdrawn and is going forward to the Board through the City Building Committee. A request has been made to depute on Item 2. Councillor Mammoliti requested that "in camera" Item 8 be dealt with first on the Agenda.

ON MOTION MADE BY Ms. Joan Simalchik,
seconded by Mr. Cliff Martin, the Finance
Committee approved the Agenda as so
modified.
Motion carried.

ITEM 1 2004 RESERVE CONTRIBUTIONS (FC:2005-16)

The Finance Committee had before it the above-captioned report (FC:2005-16) from the Chief Executive Officer, recommending that the Finance Committee adopt the report and forward to the Board of Directors for approval.

ON MOTION MADE BY Mr. Cliff Martin,
seconded by Ms. Joan Simalchik, the Finance
Committee adopted the report and
recommended it be forwarded to the Board of
Directors for approval.
Motion carried.

**ITEM 2 UPDATE ON IMPLEMENTATION OF THE BUILDING RENEWAL
PROGRAM (FC:2005-05)**

The Finance Committee had before it the above-captioned report (FC:2005-05) from the Chief Executive Officer, recommending that the Finance Committee adopt the following recommendations and forward to the Board of Directors approval:

- (1) approve the budgets for the implementation of the Building Renewal Program ("BRP") as outlined in this report;
- (2) authorize the CEO to negotiate and enter into business contracts with Ameresco Canada and MCW Custom Energy Services Ltd. for the implementation of the BRP with terms and conditions satisfactory to the CEO;

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- (3) authorize the CEO to obtain the necessary long and short term debt financing for the implementation of the BRP with terms and conditions satisfactory to the CEO and to execute any documents as required to secure such financing;
- (4) authorize the CEO to make withdrawals from the TCHC Unrestricted Reserve from time to time to fund and manage the cash flow of the BRP and to make contributions to the Reserve of the grants and incentives received from the federal government and the electrical and gas utilities and to report on the withdrawals and replenishment of reserves in the quarterly reports to the Board; and
- (5) authorize staff to take the necessary steps to give effect to the above recommendations

ON MOTION MADE BY Ms. Mr. Cliff Martin,
seconded by Ms. Joan Simalchik, the Finance
Committee adopted the report and
recommended it be forwarded to the Board of
Directors for approval.
Motion carried.

DEPUTATIONS:

Councillor Janet Davis – Tenants at Agnes McPhail have several concerns respecting the renewal program around replacement of windows, day to day problems such as plumbing and old inefficient appliances. The Councillor requested better communication between TCHC, the community and tenants.

Tanita Downy – tenant representative Agnes McPhail
Would like to view the mock-up of the windows.

Sharon McPherson – tenant Agnes McPhail
Has been a tenant for 12 years and is concerned about the drafty windows and doors.
Would like to view mock-up of windows. Tenants are concerned about when they will receive deliveries of fridges and stoves.

John Martin – CHU Manager. Will communicate with the community, tenant council and tenant representatives respecting delivery dates of fridges and stoves.

The mock-up of windows is being created in the Common Recreation room and will be available shortly for tenants to view.

The Chair thanked the deputants for their presentations.

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ITEM 3 2005 FIRST QUARTER PERFORMANCE REPORT – FINANCE COMMITTEE (FC:2005-17)

The Finance Committee had before it the above-captioned report (FC:2005-17) from the Chief Executive Officer, recommending that the Finance Committee receive the report and forward to the Board of Directors through the submission of the 2005 First Quarter Performance report.

ON MOTION MADE BY Mr. Cliff Martin,
seconded by Ms. Joan Simalchik, the Finance
Committee received the report for information.
Motion carried.

ITEM 4 DEMONSTRATION PILOT PROJECT: SMALL SCALE DISTRIBUTED COGENERATION SYSTEM (FC:2005-15)

The Finance Committee had before it the above-captioned report (FC:2005-15) from the Chief Executive Officer, recommending that the Finance Committee adopt the recommendations and forward to the Board of Directors for approval:

- (4) authorize the CEO to submit application to Natural Resources Canada (NRCan) and TEAM seeking financial assistance for the pilot project; and
- (5) authorize the CEO to negotiate and execute project participation agreements with Toronto Hydro Electrical System Ltd. (THESL) and Enbridge Gas Distribution for the necessary technical and financial assistance for the pilot project.

ON MOTION MADE BY Dr. Mitchell Kosny,
seconded by Mr. Cliff Martin, the Finance
Committee adopted the recommendations and
recommended the report be forwarded to the
Board of Directors for approval.
Motion carried.

IN CAMERA PROCEEDINGS:

ON MOTION MADE by Dr. Mitchell Kosny,
seconded by Mr. Cliff Martin, the Finance
Committee resolved to meet *in camera* to
consider Items 7 to 15.

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Motion carried.

PUBLIC PROCEEDINGS:

At 12:34 p.m., the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

ON MOTION MADE by Ms. Joan Simalchik, Dr. Mitchell Kosny, seconded by Mr. Cliff Martin, the Board of Directors ratified the actions authorized during the "*in camera*" meeting.

ADJOURNMENT:

The meeting of the Finance Committee was adjourned at 12:36p.m.

Elora Nichols, Secretary

Ron Struys, Chair