

**AUDIT COMMITTEE  
TORONTO COMMUNITY HOUSING CORPORATION  
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**PUBLIC**

**Friday July 22, 2005**

The Audit Committee of the Toronto Community Housing Corporation met on Friday July 22, 2005 in the 7<sup>th</sup> Floor Boardroom, 931 Yonge Street.

Members Present:

Mr. Nick Volk, Chair  
Mr. Cliff Martin  
Ms. Joan Simalchik

Regrets:

Councillor Olivia Chow  
Councillor Giorgio Mammoliti

Also Present:

Ms. Eileen Carroll, VP Corporate Planning & Performance  
Mr. Gordon Chu, Chief Financial Officer

Mr. Nick Volk assumed the Chair and called the meeting to order at 10:40 a.m. Elora Nichols served as recording secretary.

***Declarations of Interest in Matters before the Board***

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

**Approval of Agenda**

**ON MOTION MADE** by Joan Simalchik, seconded by Mr. Cliff Martin, the Audit Committee approved the Agenda as so presented.  
Motion carried.

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**CONFIRMATION OF PUBLIC MINUTES MAY 16, 2005**

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

**ITEM 1      CORPORATE PERFORMANCE MEASURES –  
SECOND QUARTER (AC:2005-09)**

The Audit Committee had before it the above-captioned report (AC:2005-09) 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 Ms. Joan Simalchik, seconded by Mr. Cliff Martin, the Audit Committee received the report and recommended it be forwarded to the Board of Directors for information. Motion carried.

The Committee received a hand out on the highlights of the performance report and Ms. Eileen Carroll and Mr. Gordon Chu gave verbal presentations.

The Chair on behalf of the Committee thanked them for their presentations.

***IN CAMERA* PROCEEDINGS:**

**ON MOTION MADE** by Mr. Cliff Martin, seconded by Ms. Joan Simalchik, the Audit Committee resolved to meet "*in camera*" to consider Items 2, 3 and 4. Motion carried.

**PUBLIC PROCEEDINGS:**

At 10:55 a.m. the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

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**ON MOTION MADE** by Ms. Joan Simalchik,  
seconded by Mr. Cliff Martin, the Audit  
Committee ratified the actions authorized  
during the "*in camera*" meeting.

**ADJOURNMENT:**

The meeting of the Audit Committee was adjourned at 10:56 a.m.

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Elora Nichols, Secretary

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Nick Volk, Chair