

**HOUSING SERVICES CORPORATION
BOARD OF DIRECTORS
TELECONFERENCE MEETING**

**THURSDAY, AUGUST 23, 2018
9:00 – 9:32 a.m.
10:18 -10:25 a.m.**

MINUTES OF MEETING

- Attendees:** The following Directors were present:
- Bill Bradica, Chair
 - Rick Farrell
 - Stéphane Giguère
 - Ron Holman
 - Catherine Matheson
 - Jim Steele
 - Mike Trojan
 - Shelley Wilkins
- Regrets:** The following Directors sent regrets:
- Ana Bailão
 - Graeme Hussey
 - Renée Kominek
 - David Szwarc
 - Debbie Zock
- Staff:** The following staff were present:
- Howie Wong
 - Sarah Baker
 - Mara Di Pasquale
 - Brian Laur
 - Jane Davies

*Attended via teleconference

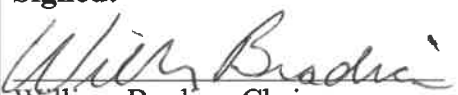

	ADENDA DETAILS	ACTION	STATUS
1.0	CALL TO ORDER		
	<p>A quorum of the Directors being present and Notice having been properly given, the Chair declared the meeting to be regularly constituted and called the meeting to order.</p> <p>The Chair requested that Board members declare any real or perceived conflicts with regards to the Items on the Agendas. R. Holman declared a conflict of interest with an item on the in camera meeting agenda.</p> <p>The Chair noted that all materials presented at this meeting are confidential.</p>		
	<p><u>Approval of the Agendas</u></p> <p><i>It was moved by M. Trojan and seconded by R. Holman that:</i></p> <p><i>“The Board of Directors approve the regular and in camera meeting agendas as presented.”</i></p>		

	MOTION CARRIED		
2.0	BUSINESS ARISING		
	<p><u>Minutes of Previous Meeting</u></p> <p>The Chair drew the Board’s attention to the minutes of the June 22, 2018 Board of Directors’ meetings and invited comments.</p> <p><i>It was moved by C. Matheson and seconded by S. Wilkins that:</i></p> <p><i>“The Board of Directors approve the minutes of the June 22, 2018 meeting as presented.”</i></p> <p style="text-align: center;">MOTION CARRIED</p>		
3.0	REPORTS FROM COMMITTEE		
	<p><u>Report from the Executive Committee and the Organizational Performance Committee Meeting Minutes</u></p> <p><i>It was moved by S. Wilkins and seconded by R. Holman that:</i></p> <p><i>“The Board of Directors acknowledge receipt of the minutes of the Executive Committee meeting held on March 29, 2018, and the Organizational performance Committee meeting held on June 1, 2018.”</i></p> <p style="text-align: center;">MOTION CARRIED</p>		
4.0	FINANCIALS		
	<p><u>Consolidated Financials: Q2 2018</u></p> <p>At the Chair’s invitation, M. Di Pasquale provided the Board with a short presentation regarding the Q2 consolidated financials, during which all variances were reviewed. She discussed the effect of the natural gas program on the quarterly financials and noted that the UMP implementation has been deferred to the third and fourth quarters.</p> <p>Responding to a question about the provision of Technical Services in Nova Scotia, it was stated that the program had concluded in accordance with the original schedule.</p> <p><i>It was moved by R. Farrell and seconded by J. Steele that:</i></p> <p><i>“The Board of Directors approve the following:</i></p> <ul style="list-style-type: none"> • <i>Consolidated Statements of Revenue and Expenditures for the three and six months ended June 30, 2018; and</i> 		

	<ul style="list-style-type: none"> • <i>Balance Sheet for the six months ended June 30, 2018.</i> <p style="text-align: center;">MOTION CARRIED</p>		
	<p><u>Encasa Banking Resolution</u></p> <p>The Chair noted that the Board had before it a Report that sought the approval of a resolution to accommodate Encasa’s change in Distributor from RBC to Worldsource Financial Management. It was noted that this change is part of Encasa’s repatriation in-house of the capital reserves sales and management, as reported previously to the HSC Board.</p> <p>M. Di Pasquale and H. Wong answered questions of the Board.</p> <p>The Board directed that the resolution be amended to indicate that one of the signatures be from either the Chair, the Vice-Chair, or the Treasurer.</p> <p><i>It was moved by J. Steele and seconded by S. Wilkins that:</i></p> <ol style="list-style-type: none"> 1. <i>“Housing Services Corporation (the "Corporation ") open a Social Housing Investment Funds account with the principal distributor of such funds, Worldsource Financial Management Inc. ("WFM") and in furtherance thereof that the Corporation execute and become a party to the Social Housing Investment Funds account agreement: and that any of the directors, and/or officers of the Corporation specified below be authorized to execute the agreement on behalf of the Corporation.</i> 2. <i>THAT any two of the following officers, one of which must be the Chair, Vice-Chair, or Treasurer, has, and is hereby given, full power and authority to deal with and make decisions in regard to the Corporations portfolio and WFM, in its capacity as principal distributor of the Social Housing Investment Funds, shall be fully entitled to rely upon this authority without the need to make further inquiries of the Corporation:</i> <ul style="list-style-type: none"> • <i>William (Bill) Bradica, Chair;</i> • <i>Ronald Holman, Vice-Chair;</i> • <i>Mike Trojan, Treasurer;</i> • <i>Howie Wong, Chief Executive Officer;</i> • <i>Mara Di Pasquale, Chief Financial Officer;</i> • <i>Judy Lightbound, Chief Operating Officer and Secretary.</i> 3. <i>THAT the secretary of the corporation shall inform WFM of all change of persons holding office(s) listed in Section 2 above.”</i> 	STAFF	Complete

	MOTION CARRIED		
5.0	PARTNERSHIPS		
	<p><u>Encasa Financial Inc. Update Q2 2018</u></p> <p>The Chair noted that the Board had before it a standing item, a Report regarding Encasa Financial’s Q2 financials.</p> <p>M. Di Pasquale reviewed the results and the AUM for Q2 2018.</p> <p>The Board directed that a 2- to 3-year forecast be provided in the Report to Shareholders.</p> <p>In response to a question regarding why three accounts were closed, M. Di Pasquale stated that she would respond to the Board member with the answer.</p> <p><i>It was moved by S. Giguère and seconded by C. Matheson that:</i></p> <p><i>“The Board of Directors receive the Q2 2018 Encasa Financial Inc. Report for information.”</i></p> <p style="text-align: center;">MOTION CARRIED</p>	<p>STAFF</p> <p>STAFF</p>	
	<p><u>CIH Canada Update: Q2 2018</u></p> <p>The Chair noted that the Board was in receipt of a Quarterly Update Report from CIH Canada, a standing item of the Board.</p> <p>In response to a question, it was noted that an additional report would be provided in camera regarding a board-approved transition plan.</p> <p><i>It was moved by M. Trojan and seconded by S. Wilkins that:</i></p> <p><i>“The Board of Directors receive the Q2 2018 CIH Canada Report for information.”</i></p> <p style="text-align: center;">MOTION CARRIED</p>	STAFF	Complete
6.0	OTHER BUSINESS		
	There was no additional business.		
7.0	IN CAMERA SESSION		
	<i>It was moved by C. Matheson and seconded by S. Giguère that:</i>		

	<p><i>“The Board of Directors agrees to move into an in camera session of the Board.”</i></p> <p style="text-align: right;">MOTION CARRIED</p>		
	<p><i>It was moved by S. Giguère and seconded by J. Steele that:</i></p> <p><i>“The Board of Directors agrees to terminate the in camera session and resume the Board of Directors meeting.”</i></p> <p style="text-align: right;">MOTION CARRIED</p>		
	<p><u>Decisions Arising from the In Camera Meeting</u></p> <p><u>Natural Gas Advisor Contract Extension</u></p> <p><i>It was moved by C. Matheson and seconded by S. Wilkins that:</i></p> <p><i>“The Board of Directors approve the following:</i></p> <ul style="list-style-type: none"> • <i>HSC extend ECNG Energy L.P.’s natural gas advisor contract for an additional three month term to the end of December 2018 as outlined in this Report; and</i> • <i>Authorize the CEO to execute the three month extension agreement with ECNG Energy L.P. and take all other necessary actions to give effect to the above resolution.”</i> <p style="text-align: right;">MOTION CARRIED</p> <p><u>Amended HSC By-law #1C</u></p> <p><i>It was moved by S. Giguère and seconded by R. Farrell that:</i></p> <p><i>“By-law #1C, being a by-law amending the By-law #1B of the Corporation, is hereby made a by-law of the Corporation.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> <p><u>Board Term Extension</u></p> <p>The Board requested that the resolution be amended in order to make clear that the term extension be no longer than one year.</p>		

	<p><i>It was moved by S. Wilkins and seconded by C. Matheson that:</i></p> <p><i>“The Board of Directors approve that Ronald Holman’s term as director be extended to either March 31, 2020 or until his successor is named, whichever occurs first.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> <p><u>Receipt of In Camera Items</u></p> <p><i>It was moved by S. Wilkins and seconded by J. Steele that:</i></p> <p><i>“The Board of Directors receive the following items considered in camera:</i></p> <ul style="list-style-type: none"> • <i>Executive Committee In Camera Committee Meeting minutes – March 29, 2018;</i> • <i>Organizational Performance In Camera Committee Meeting Minutes – June 1, 2018;</i> • <i>ERM Dashboards for Q2 2018;</i> • <i>Verbal Updates – Provincial Election, CIH Canada, Sector Bank, GreenON Program, and Legal Matter.”</i> <p style="text-align: right;">MOTION CARRIED</p>		
8.0	ADJOURNMENT		
	<p>There being no further business, the meeting was adjourned. At 10:22 a.m.</p> <p><i>It was moved by J. Steele that:</i></p> <p><i>“The Board of Directors Meeting be adjourned.”</i></p> <p style="text-align: right;">MOTION CARRIED</p>		
<p>Signed:</p>  <p>William Bradica, Chair</p>		 <p>Howie Wong, CEO</p>	<p><i>was absent</i></p> <hr/> <p>Judy Lightbound, Corporate Secretary</p>