

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

FRIDAY, JUNE 25, 2021

9:00 – 9:05 a.m.

10:25 – 10:40 a.m.

MINUTES OF MEETING

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| Attendees: | The following Directors were present: <ul style="list-style-type: none"> ▪ Brian Marks, Chair ▪ Bill Bradica ▪ Stella Danos-Papacontantinou ▪ Michael Duben ▪ Ron Holman ▪ Graeme Hussey ▪ Sheldon Laidman ▪ Anne Marie Shaw ▪ Janice Sheehy ▪ Kim Weiman ▪ Donna Woiceshyn |
| Regrets: | The following Directors sent regrets: <ul style="list-style-type: none"> ▪ Zoran Churchin ▪ Renée Kominek |
| Staff: | The following staff were present: <ul style="list-style-type: none"> ▪ Howie Wong ▪ Sarah Baker ▪ Malcolm Buxton-Forman ▪ Soraya Hasani ▪ Judy Lightbound ▪ Sam Starkman ▪ Jane Davies |

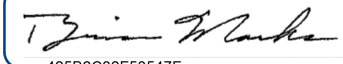


| | ADENDA DETAILS | ACTION | STATUS |
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| 1.0 | CALL TO ORDER | | |
| | <p>A quorum of the Directors being present and Notice having been properly given, the Chair declared the meeting to be regularly constituted and called the meeting to order.</p> <p>The Chair requested that Board members declare any real or perceived conflicts with regards to the Items on the Agendas. Hearing none, the Chair then noted that all materials presented at this meeting are confidential.</p> <p>The Chair welcomed the new Board members, K. Weiman and D. Woiceshyn.</p> | | |
| | <p><u>Approval of the Agendas</u></p> <p><i>It was moved by B. Bradica and seconded by D. Woiceshyn that:</i></p> <p><i>“The Board of Directors approve the regular and in camera meeting agendas as presented.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> | | |

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| 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 March 26, 2021 Board of Directors’ meeting and invited comments.</p> <p><i>It was moved by G. Hussey and seconded by M. Duben that:</i></p> <p><i>“The Board of Directors approve the minutes of the March 26, 2021 meeting as presented.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> | | |
| 3.0 | IN CAMERA SESSION | | |
| | <p><i>It was moved by S. Laidman and seconded by S. Danos-Papaconstantinou that:</i></p> <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 R. Holman and seconded by A.-M. Shaw 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>2022 Insurance Program Renewal Strategy</u></p> <p><i>It was moved by B. Bradica and seconded by D. Woiceshyn that:</i></p> <p><i>“The Board of Directors:</i></p> <ul style="list-style-type: none"> <i>• Approve the 2022 Insurance Program Renewal Strategy as outlined in this Report; and</i> <i>• Authorize the CEO to sign all documents and do all things necessary to implement the above resolution.”</i> <p style="text-align: right;">MOTION CARRIED</p> | | |

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| | <p><u>Receipt of In Camera Items</u></p> <p><i>It was moved by S. Danos-Papaconstantinou and seconded by M. Duben 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>• Minutes – HSC Audit Committee Meeting November 16, 2020 and HSC Executive Committee Meeting February 17, 2021;</i> <i>• Verbal Update – Legislative Impact on HSC</i> <i>• Presentations – Global Trust Fund, HPC Housing Investment Corporation (HPC HiC); and Encasa Financial Inc.;</i> <i>• Demonstration – Insurance Dashboard;</i> <i>• Board Report – Encasa Funds; and</i> <i>• Board Report – Organization Report Card: Q1 2021.”</i> <p style="text-align: right;">MOTION CARRIED</p> | | |
| | REGULAR MEETING | | |
| 4.0 | REPORT FROM COMMITTEE | | |
| | <p><u>Minutes for Receipt</u></p> <p>The Chair drew the Board’s attention to previously approved Committee minutes for receipt: Audit Committee meeting on November 16, 2020; Special Nominations Committee meeting on January 22, 2021; and Executive Committee meeting, February 17, 2021.</p> | | |
| | <p><u>Report from the Audit Committee</u></p> <p>The Chair turned to B. Bradica, Chair of the Audit Committee who noted that the corporation’s auditors attended the June 4, 2021 Committee meeting, and that the 2020 Audited Financial Statements and Correspondence were considered. He then drew the Board’s attention to items in the package.</p> | | |
| | <p><u>2020 Audited Financial Statements and Correspondence</u></p> <p><i>It was moved by M. Duben and seconded by S. Danos-Papaconstantinou that:</i></p> <p><i>“The Board of Directors approve the draft audited Consolidated and Non-Consolidated Financial Statements of the Corporation for the fiscal year ending December 31, 2020, subject to such minor amendments as the Treasurer and Director of Finance of the Corporation shall jointly approve.”</i></p> | | |

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| | <p><i>AND THAT;</i></p> <p><i>“The Independence Letters, Representation Letters, and Management Letter and Response to Management Letter are forwarded to the Board of Directors for information.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> <p>B. Bradica then turned the meeting back to the Chair.</p> | | |
| 5.0 | FINANCIALS | | |
| | <p><u>Consolidated Financials: Q1 2021</u></p> <p><i>It was moved by R. Holman and seconded by A.M. Shaw that:</i></p> <p><i>“The Board approve the following:</i></p> <ul style="list-style-type: none"> • <i>Consolidated Income Statement for the three months ended March 31, 2021; and</i> • <i>Consolidated Balance Sheet as at March 31, 2021.”</i> <p style="text-align: right;">MOTION CARRIED</p> | | |
| | <p><u>Reserves and Investments: Q1 2021</u></p> <p><i>It was moved by K. Weiman and seconded by M. Duben that:</i></p> <p><i>“The Board of Directors approve the Q1 2021 Statement and Report on Reserves and Investments.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> | | |
| 6.0 | ANNUAL REPORT | | |
| | <p>The Chair drew the Board’s attention to the corporation’s Annual Report, noting that it, along with the consolidated audited financial statements, is provided to the Minister of Municipal Affairs and Housing as required under the Housing Services Act.</p> <p><i>It was moved by D. Woiceshyn and seconded by B. Bradica that:</i></p> <p><i>“The Board of Directors approve the 2020 Annual Report and direct the CEO to release it publicly.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> | | |
| 7.0 | GOVERNANCE | | |
| | <u>Amendment to Officers and Signing Authorities</u> | | |

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| | <p><i>It was moved by S. Danos-Papaconstantinou and seconded by R. Holman that:</i></p> <p><i>“The duties of Corporate Secretary for the Corporation be delegated from the Chief Executive Officer to Samuel Starkman, Legal Counsel for a term to begin immediately and end on March 31, 2022 or until their successor is named.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> | | |
| | <p><u>Report to Shareholder: HSC Insurance Inc.</u></p> <p><i>It was moved by D. Woiceshyn and seconded by G. Hussey that:</i></p> <p><i>A. “The Board of Directors authorizes the Chief Executive Officer, on behalf of HSC as sole shareholder, to approve the 2020 annual shareholder proceedings of HSC Insurance Inc. as outlined in the attached report; and</i></p> <p><i>B. The Chief Executive Officer is authorized to sign all documents and do all things necessary to implement the above resolution.”</i></p> <p style="text-align: right;">MOTION CARRIED</p> | | |
| | <p><u>Receipt of Regular Meeting Items</u></p> <p><i>It was moved by A.M Shaw and seconded by B. Bradica that:</i></p> <p><i>“The Board of Directors receive the following items considered during the regular meeting:</i></p> <ul style="list-style-type: none"> <i>• Minutes - Audit Committee November 16, 2020; Special Nominations Committee January 22, 2021, and Executive Committee February 17, 2021;</i> <i>• Certification Statement and the Governance Compliance Checklist for the period January to March, 2021;</i> <i>• Board Reports - Encasa Shareholders’ Update; and Encasa Financials: Q1 2021.”</i> <p style="text-align: right;">MOTION CARRIED</p> | | |
| 8.0 | OTHER BUSINESS | | |
| | There was no further business. | | |
| 9.0 | ADJOURNMENT | | |
| | There being no further business, the meeting was adjourned. | | |

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| | <p><i>It was moved by K. Weiman that:</i></p> <p><i>“The Board of Directors Meeting be adjourned.”</i></p> <p>MOTION CARRIED</p> | | |
| <p>Signed:</p> <p>DocuSigned by:  425B2C32E53547E</p> <p>Brian Marks, Chair</p> | <p>DocuSigned by:  A8612080016E4C3</p> <p>Howie Wong, CEO</p> | <p>DocuSigned by:  3660468595144E8</p> <p>Judy Lightbound, Corporate Secretary</p> | |