

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

**FRIDAY, October 1, 2021
9:00 – 9:05 a.m.
10:00 – 10:40 a.m.**

MINUTES OF MEETING

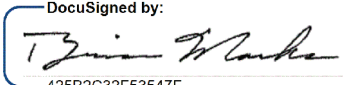
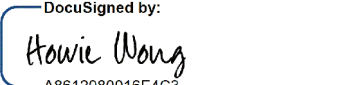
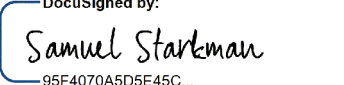
Attendees:	The following Directors were present: <ul style="list-style-type: none"> ▪ Brian Marks, Chair ▪ Bill Bradica ▪ Stella Danos-Papaconstantinou ▪ Michael Duben ▪ Ron Holman ▪ Graeme Hussey ▪ Sheldon Laidman ▪ Anne Marie Shaw ▪ Janice Sheehy ▪ Kim Weiman ▪ Donna Woiceshyn
Regrets:	The following Directors sent regrets: <ul style="list-style-type: none"> ▪ Zoran Churchin ▪ Renée Kominék
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
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 reminded the Board to respond to a survey that was circulated in mid-September.</p>		
	<p><u>Approval of the Agendas</u></p> <p><i>It was moved by S. Danos-Papaconstantinou 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> <p style="text-align: right;">MOTION CARRIED</p>		

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 25, 2021 Board of Directors’ meeting and invited comments.</p> <p><i>It was moved by G. Hussey and seconded by S. Laidman that:</i></p> <p><i>“The Board of Directors approve the minutes of the June 25, 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 A. Shaw and seconded by J. Sheehy 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 B. Bradica and seconded by S. Danos-Papaconstantinou 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>Outsourcing of Core Finance Functions</u></p> <p><i>It was moved by S. Danos-Constantinou and seconded by M. Duben that:</i></p> <p><i>“The Board of Directors approve the following:</i></p> <ul style="list-style-type: none"> <i>• Authorize HSC to outsource HSC’s core finance functions to Greysuits Advisors Inc. for a term of up to two years with an additional one-year extension at the option of HSC and subject to the CEO’s approval; and that</i> <i>• Final terms of the agreement between HSC and Greysuits Advisors Inc. be reviewed and approved by the Executive Committee prior to HSC entering such agreement; and that</i> 		

	<ul style="list-style-type: none"> <i>The CEO be authorized to execute all agreements and do all things necessary to implement the above resolution to outsource HSC's core finance functions."</i> <p style="text-align: right;">MOTION CARRIED</p> <p><u>2021 Budget Reforecast</u></p> <p><i>It was moved by R. Holman and seconded by G. Hussey that:</i></p> <p><i>"The Board of Directors approve the 2021 Budget Reforecast."</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. Laidman and seconded by A.M. Shaw 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>IC Committee Report – Special CTF Allocation;</i> <i>Presentations – HPC Housing Investment Corporation (HPC HIC), and HSC Staff Townhall;</i> <i>Board Reports – HPC Housing Investment Corporation (HIC HIC) YE 2020, and Organization Report Card: Q2 2021."</i> <p style="text-align: right;">MOTION CARRIED</p>		
	REGULAR MEETING		
4.0	CORE PROGRAM		
	<p><u>Verbal Update – Gas Program</u></p> <p>At the Chair's invitation, S. Baker provided the Board with a verbal update on the HSC Gas Program, noting market trends in gas prices and the status of Program participation for the 2022 Gas Program year.</p>		
	<p><u>Verbal Update – Insurance Program Renewal</u></p> <p>At the Chair's invitation, S. Baker referred to a presentation to review the results of the 2021-22 HSC Insurance Program Renewal, noting that a more detailed report will be provided at the December meeting. S. Baker highlighted premium changes for the different coverages in the Program and the claims trust fund value for the 2021-22 term. She also discussed the status of the tenant insurance program.</p>		
5.0	BUSINESS LINES		
	<u>Presentation – Business Solutions</u>		

	<p>J. Lightbound, at the Chair’s invitation, presented to the Board on HSC’s Technical Services and Consulting Services business lines. She provided an overview of the volume and value of work completed in these business lines over the past three years. She highlighted specific case study examples of projects completed. The Board noted the customer value and the importance of this type of work to the housing sector and emphasized its support of continuing to expand these business lines.</p>		
6.0	FINANCIALS		
	<p><u>Consolidated Financials: Q2 2021</u></p> <p>H. Wong, at the Chair’s invitation, reviewed the Q2 2021 consolidated financials and drew the Board’s attention to a report regarding the same.</p> <p><i>It was moved by G. Hussey and seconded by S. Laidman that:</i></p> <p><i>“The Board approve the following:</i></p> <ul style="list-style-type: none"> • <i>Consolidated Income Statement for the six months ended June 30, 2021; and</i> • <i>Consolidated Balance Sheet as at June 30, 2021.”</i> <p style="text-align: right;">MOTION CARRIED</p>		
	<p><u>Reserves and Investments: Q2 2021</u></p> <p><i>It was moved by A.M. Shaw and seconded by J. Sheehy that:</i></p> <p><i>“The Board of Directors approve the Q2 2021 Statement and Report on Reserves and Investments.”</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 K. Weiman and seconded by D. Woiceshyn 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>Verbal Updates – HSC Gas Program and Insurance Program Renewal;</i> • <i>Presentation – Business Solutions;</i> • <i>Certification Statement and the Governance Compliance Checklist for the period April to June, 2021; and</i> 		

	<ul style="list-style-type: none"> <i>Board Report - Encasa Financials: Q2 2021.</i> <p style="text-align: right;">MOTION CARRIED</p>		
7.0	OTHER BUSINESS		
	There was no further business.		
8.0	ADJOURNMENT		
	<p>There being no further business, the meeting was adjourned.</p> <p><i>It was moved by B. Bradica that:</i></p> <p><i>“The Board of Directors Meeting be adjourned.”</i></p> <p style="text-align: right;">MOTION CARRIED</p>		
Signed: <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>DocuSigned by:</p>  <p>425B2C32F53547F...</p> <p>Brian Marks, Chair</p> </div> <div style="width: 30%;"> <p>DocuSigned by:</p>  <p>A8612080016E4C3...</p> <p>Howie Wong, CEO</p> </div> <div style="width: 30%;"> <p>DocuSigned by:</p>  <p>95F4070A5D5E45C...</p> <p>Samuel Starkman, Corporate Secretary</p> </div> </div>			