

**HOUSING SERVICES CORPORATION  
BOARD OF DIRECTORS  
IN-PERSON MEETING**

**20 Dundas Street West, Suite 1030  
Toronto, ON M5G 2C2**

**FRIDAY, MARCH 31, 2023  
10:00 a.m. – 1:00 p.m.  
1:25 – 1:35 p.m.**

**MINUTES OF MEETING**

- Attendees:** The following Directors were present:
- Brian Marks, Chair
  - Bill Bradica\*
  - Stella Danos-Papaconstantinou\*
  - Ron Holman
  - Graeme Hussey\*
  - Sheldon Laidman
  - Kim Weiman
  - Donna Woiceshyn
- Regrets:** The following Directors sent regrets:
- Aileen Baird
  - Councillor Shelley Carroll
  - Michael Duben
  - Renée Kominek
  - Anne Marie Shaw
- Guests:** The following Guests were present:
- Tammy MacKenzie, CAO, District of Parry Sound Social Services Administration Board
  - Jennifer Murdoch-Martin, Manager, Housing Programs, The Regional Municipality of Waterloo
  - Michelle Willson, Director, Housing Finance and CFO, Housing York Inc.
- Staff:** The following staff were present:
- Howie Wong
  - Sarah Baker
  - Malcolm Buxton-Forman\*
  - Soraya Hasani
  - Judy Lightbound
  - Jane Davies
  - Lisa Oliveira (Item 6.1 only)

\*attended via Teams

	<b>AGENDA DETAILS</b>	<b>ACTION</b>	<b>STATUS</b>
<b>1.0</b>	<b>CALL TO ORDER</b>		
	<p>The Chair began the meeting by welcoming as guests to this meeting new HSC directors whose terms begin on April 1, 2023: T. MacKenzie, J. Murdoch-Martin, and M. Willson.</p> <p>A roundtable of introductions followed.</p> <p>The Chair then acknowledged those directors whose terms on the HSC Board of Directors ended on March 31, 2023: W. Bradica, A. Baird, and S. Danos-Papaconstantinou. He expressed, on behalf of the Board and</p>		

	<p>Corporation, thanks to outgoing directors for their contribution to the board and their ongoing dedication to the housing sector.</p> <p>The Chair then turned to a land acknowledgement, recognizing Indigenous peoples and their traditional territories on which the Board meets and noting that such lands are also now home to many diverse First Nations, Inuit and Métis peoples.</p> <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, he 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 R. Holman and seconded by S. Laidman 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;"><b>MOTION CARRIED</b></p>		
<b>2.0</b>	<b>MINUTES</b>		
	<p><u>Minutes of Previous Meeting</u></p> <p>The Chair drew the Board’s attention to the minutes of the December 9, 2022 Board of Directors’ meeting and invited comments.</p> <p><i>It was moved by K. Weiman and seconded by D. Woiceshyn that:</i></p> <p><i>“The Board of Directors approve the minutes of the December 9, 2022 meeting as presented.”</i></p> <p style="text-align: right;"><b>MOTION CARRIED</b></p>		
<b>3.0</b>	<b>REPORTS FROM COMMITTEE</b>		
	<p><u>Report from the Executive Committee</u></p> <p>The Chair noted that the Executive Committee met in January 17 and March 3, 2023; and that Committee-approved minutes of the Executive Committee meeting on November 22, 2022 and January 17, 2023 were forwarded to the Board for receipt.</p>		
	<p><u>Report from the Audit Committee</u></p>		

	<p>The Chair turned to B. Bradica, Chair of the Audit Committee, to review the Report from the Committee.</p> <p>B. Bradica noted that the Committee met on March 17, 2023 with the auditors; and had forwarded Committee-approved minutes of the November 15, 2022 to the Board for their consideration and receipt.</p>		
<b>4.0</b>	<b>2022 AUDIT</b>		
	<p><u>2022 Audited Financial Statements and Correspondence</u></p> <p>B. Bradica noted that the auditors joined the March Committee meeting for an engaged discussion during which the 2022 audited consolidated and non-consolidated financial statements and associated letters were presented, now before the Board for their consideration.</p> <p>It was noted that the management letter will be available for consideration at the June board meeting.</p> <p><i>It was moved by B. Bradica and seconded by G. Hussey 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, 2022, subject to such minor amendments as the Treasurer and Director of Finance of the Corporation shall jointly approve.”</i></p> <p><i>AND FURTHERMORE THAT;</i></p> <p><i>“The Board of Directors receive the Independence and Representation Letters for information.”</i></p> <p style="text-align: right;"><b>MOTION CARRIED</b></p> <p>B. Bradica then turned the meeting to the Chair.</p>		
<b>5.0</b>	<b>FINANCIALS</b>		
	<p><u>Consolidated Financials: Q4 2022</u></p> <p>The Chair noted that the Board had before it a Report regarding Consolidated Financials for Q4 2022.</p> <p>S. Hasani, at the Chair’s invitation, reviewed the Q4 2022 consolidated financials with a presentation.</p> <p>The Board engaged in a discussion about HPC Housing Investment Corporation (HPC HIC) during which the various factors affecting HPC HIC’s project pipeline were considered.</p>		

	<p><i>It was moved by S. Danos-Papaconstantinou and seconded by R. Holman that:</i></p> <p><i>“The Board approve the following:</i></p> <ul style="list-style-type: none"> <li><i>• Consolidated Income Statement for the 12 months ended December 31, 2022; and</i></li> <li><i>• Consolidated Balance Sheet as at December 31, 2022.”</i></li> </ul> <p style="text-align: right;"><b>MOTION CARRIED</b></p>		
	<p><u>Reserves and Investments: Q4 2022</u></p> <p>The Chair drew the Board’s attention to a Report regarding the Corporation’s Reserves and Investments in Q4 2022.</p> <p><i>It was moved by S. Laidman and seconded by K. Weiman that:</i></p> <p><i>“The Board of Directors approve the Q4 2022 Statement and Report on Reserves and Investments.”</i></p> <p style="text-align: right;"><b>MOTION CARRIED</b></p>		
	<p><u>Certification Statement and Governance Compliance Checklist: Q4 2022</u></p> <p>The Chair noted that the Board had before it the quarterly Certification Statement and Governance Compliance Checklist. A suggestion was made for staff consideration about the eventual inclusion of Environmental, Social and Governance (ESG) metrics in this checklist report.</p> <p><i>It was moved by D. Woiceshyn and seconded by B. Bradica that:</i></p> <p><i>“The Board of Directors receive the Certification Statement and the Governance Compliance Checklist for the period October to December, 2022.”</i></p> <p style="text-align: right;"><b>MOTION CARRIED</b></p>	<b>STAFF</b>	<b>2024</b>
<b>6.0</b>	<b>OPERATIONAL</b>		
	<p><u>Presentation and Report - 2023 IDEA Workplan</u></p> <p>The Chair drew the Board’s attention to a previously provided Report regarding HSC’s 2023 IDEA Workplan.</p> <p>L. Oliveira, Senior Housing Consultant, joined the meeting and drew the</p>		

	<p>Board’s attention to a report in the meeting package about the 2023 IDEA workplan and 2022 yearend results.</p> <p>She then presented on IDEA (Inclusion, Diversity, Equity and Accessibility), explaining the work undertaken and results in 2021 and 2022, and noting that the first workplan was approved by the Board on March 25, 2022. She reviewed highlights of the IDEA workplan and described how progress would be tracked in a scorecard and responded to questions from the Board.</p> <p>L. Oliveira left the meeting.</p>		
	<p><u>Presentation – Insurance Program Risk Mitigation Strategy</u></p> <p>The Chair noted that, at the March 3, 2022 Executive Committee, a request was made that staff speak further to HSC’s Insurance Program’s Risk Mitigation Strategy.</p> <p>S. Baker, Chief Operating Officer, presented on this topic for the Board’s information, noting the most common types of claims seen by the Program, and describing how the claims trust fund (CTF) was established and how it operates.</p> <p>She then turned to how HSC’s Insurance Program manages risk, noting how staff use education and resource-sharing, direct outreach, and engagement with the insurance reference group.</p>		
<b>7.0</b>	<b>STRATEGY</b>		
	<p><u>Presentation – HSC Business Overview</u></p> <p>H. Wong was then invited to provide the Board with a presentation on HSC; its history, mandate and business lines. During the presentation, the board and staff engaged in a discussion of various elements and the board shared some of their experiences working with HSC. Concluding the presentation, H. Wong noted where further informaiton on each program, and board decision making will take place over the year.</p>		
<b>8.0</b>	<b>GOVERNANCE</b>		
	<p><u>Policy Approval</u></p> <p>The Chair reminded the Board that, at the December 9, 2022 meeting, the annual review of corporate and board policies took place; and noted Board direction that one of those items – the Board Nominations/ Selection Process Policy - be revised and brought back to this meeting for further consideration. He then drew the Board’s attention to the report and revised policy for their consideration.</p>		

	<p>J. Lightbound, at the Chair’s invitation, presented a walk-on item, noting proposed updates to the Contract Management Policy which will allow for streamlined insurance claim approvals.</p> <p><b><i>It was moved by G. Hussey and seconded by S. Danos-Papaconstantinou that:</i></b></p> <p><b><i>“In accordance with the Board’s annual policy review, the Board of Directors approve the following corporate policies:</i></b></p> <ul style="list-style-type: none"> <li><b><i>• Board Nomination and Selection Process Policy; and</i></b></li> <li><b><i>• Contract Management Protocols policy related to Procurement.”</i></b></li> </ul> <p style="text-align: right;"><b>MOTION CARRIED</b></p>		
	<p><u>Board Committees</u></p> <p>The Chair noted that the Board had before it a Report regarding HSC’s Committees and the annual approval of the committee terms of reference.</p> <p><b><i>It was moved by S. Danos-Papaconstantinou and seconded by K. Weiman that:</i></b></p> <p><b><i>“The Board of Directors approve the terms of reference for the Audit and Executive Committees of the Board of Directors as presented.”</i></b></p> <p><b><i>AND THAT;</i></b></p> <p><b><i>“The Board of Directors appoint the following individuals to the Executive and Audit Committees for a term beginning April 1, 2023 and ending March 31, 2024, or until their successors are named:</i></b></p> <p><b><u>Executive Committee:</u></b></p> <ul style="list-style-type: none"> <li><b><i>○ Brian Marks (Chair),</i></b></li> <li><b><i>○ Ronald Holman (Vice Chair)</i></b></li> <li><b><i>○ Graeme Hussey (Treasurer)</i></b></li> <li><b><i>○ Anne Marie Shaw, and</i></b></li> <li><b><i>○ Michael Duben.</i></b></li> </ul> <p><b><u>Audit Committee:</u></b></p> <ul style="list-style-type: none"> <li><b><i>○ Donna Woiceshyn (Chair)</i></b></li> <li><b><i>○ Ronald Holman,</i></b></li> <li><b><i>○ Graeme Hussey, and</i></b></li> <li><b><i>○ Michelle Willson.”</i></b></li> </ul> <p style="text-align: right;"><b>MOTION CARRIED</b></p>		

	<p><u>Annual Disclosure of Information Directors Liability and Risk Mitigation</u></p> <p>The Chair noted that the Board was previously circulated with the annual disclosure of information regarding directors’ liability and risk mitigation, for their receipt.</p>		
	<p><u>Annual IT Compliance Report</u></p> <p>The Chair drew the Board’s attention to a new standard annual report, IT Compliance.</p>		
	<p><u>Report to Shareholder: HSC Insurance Inc.</u></p> <p>The Chair noted that the Board was previously circulated with a report to shareholder: HSC Insurance Inc.</p> <p><b><i>It was moved by R. Holman and seconded by S. Laidman that:</i></b></p> <p><b><i>A. The Board of Directors endorses the continuation of William Bradica as a director of HSC Insurance Inc. for the final year of a three year term, and to therefore hold office until the close of the next annual meeting of the Shareholder or until his successor is elected or appointed;</i></b></p> <p><b><i>A. The Board of Directors authorizes the Chief Executive Officer, on behalf of HSC as sole shareholder, to approve the 2022 annual shareholder proceedings of HSC Insurance Inc. as outlined in the attached report; and</i></b></p> <p><b><i>B. The Chief Executive Officer is authorized to sign all documents and do all things necessary to implement the above resolution.</i></b></p> <p style="text-align: right;"><b>MOTION CARRIED</b></p>		
	<p><u>Annual Approval of Proceedings</u></p> <p>The Chair noted that the Board was provided with the standard resolution to confirm all proceedings for the Board year.</p> <p><b><i>It was moved by B. Bradica and seconded by G. Hussey that:</i></b></p> <p><b><i>“All by-laws, contracts, acts, proceedings, appointments, elections and payments of the Board of Directors and Officers of the Corporation enacted, made, done or taken in the fiscal year 2022 be approved, ratified, sanctioned and confirmed.”</i></b></p> <p style="text-align: right;"><b>MOTION CARRIED</b></p>		

2.0	IN CAMERA SESSION		
	<p><i>It was moved by R. Holman and seconded by S. Laidman 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;"><b>MOTION CARRIED</b></p>		
	<p><i>It was moved by K. Weiman and seconded by D. Woiceshyn 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;"><b>MOTION CARRIED</b></p>		
	<p><u>Decisions Arising from the In Camera Meeting</u></p> <p><u>Report from the Executive Committee In Camera Meeting</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 confirms receipt of the resolutions related to the following matters passed in camera by the Executive Committee:</i></p> <ul style="list-style-type: none"> <li>• <i>Minutes – November 22, 2022 and January 17, 2023;</i></li> <li>• <i>Insurance CTF and Settlement Discussion;</i></li> <li>• <i>Natural Gas Advance Pricing Strategy;</i></li> <li>• <i>CEO 2022 Annual Performance Review; and</i></li> <li>• <i>Legal Matter.”</i></li> </ul> <p style="text-align: right;"><b>MOTION CARRIED</b></p> <p><u>Report from the Audit Committee In Camera Meeting</u></p> <p><i>It was moved by S. Danos-Papaconstantinou and seconded by D. Woiceshyn that:</i></p> <p><i>“The Board of Directors confirms receipt of the minutes of the November 15, 2022 meeting.”</i></p> <p style="text-align: right;"><b>MOTION CARRIED</b></p> <p><u>2023 Annual Report Card</u></p> <p><i>It was moved by D. Woiceshyn and seconded by B. Bradica that:</i></p>		



*“The Board of Directors approve the 2023 Annual Report Card as presented.”*

**MOTION CARRIED**

2023 AGM of Encasa Shareholders

*It was moved by B. Bradica and seconded by S. Danos-Papaconstantinou that:*

- The Board receive the Encasa Financial Inc. Q4 2022 report to shareholders and the Q4 2022 market and economic commentary.*
- The Chair be authorized, on behalf of HSC, to attend and vote on matters that come before the 2023 Annual General Meeting of Encasa Shareholders as outlined in this Report.*
- The Chair or CEO be authorized to execute all documents and do all things necessary to implement the above resolution.*

**MOTION CARRIED**

2024 Gas and Transportation Renewal

*It was moved by S. Laidman and seconded by K. Weiman that:*

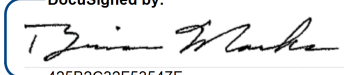
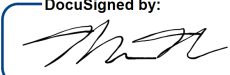
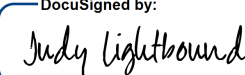
*“The Board of Directors:*

- Accept the update provided in this Report on the 2024 natural gas and transportation advanced purchase conducted in March 2023;*
- Approve the 2024 natural gas and transportation regular renewal strategy as outlined in this Report; and*
- Authorize the CEO to sign all documents and take the necessary steps to implement this resolution.”*

**MOTION CARRIED**

Receipt of In Camera Items

*It was moved by D. Woiceshyn and seconded by B. Bradica that:*

	<p><i>“The Board of Directors receive the following items considered in camera:</i></p> <ul style="list-style-type: none"> <li>• <i>HPC Housing Investment Corporation (HPC HIC) Update;</i></li> <li>• <i>Verbal Update – Legal Matter.”</i></li> </ul> <p style="text-align: right;"><b>MOTION CARRIED</b></p>		
<p><b>9.0</b></p>	<p><b>OTHER BUSINESS</b></p>		
	<p><u>Receipt of Regular Meeting Items</u></p> <p><i>It was moved by G. Hussey and seconded by S. Danos-Papaconstantinou 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"> <li>• <i>Minutes of Executive Committee meetings of November 22, 2022 and January 17, 2023;</i></li> <li>• <i>Minutes of the Audit Committee meeting of March 17, 2023;</i></li> <li>• <i>IDEA 2023 Workplan;</i></li> <li>• <i>Insurance Program Risk Mitigation Strategy;</i></li> <li>• <i>HSC Business Overview;</i></li> <li>• <i>Annual Disclosure of Information: Directors’ Liability and Risk Mitigation; and</i></li> <li>• <i>Annual IT Compliance Report.”</i></li> </ul>		
	<p>There was no further business.</p>		
<p><b>10.0</b></p>	<p><b>ADJOURNMENT</b></p>		
	<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;"><b>MOTION CARRIED</b></p>		
<p><b>Signed:</b></p>			
<p>DocuSigned by:    <small>425B2C32F53547F...</small>  <b>Brian Marks, Chair</b></p>	<p>DocuSigned by:    <small>A8612080016E4C3...</small>  <b>Howie Wong, CEO</b></p>	<p>DocuSigned by:    <small>3660468595144F8...</small>  <b>Judy Lightbound,                  Corporate Secretary</b></p>	