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HOUSING SERVICES CORPORATION
BOARD OF DIRECTORS
IN-PERSON MEETING

FRIDAY, JUNE 21, 2024
10:00 – 10:03 a.m.
11:20 – 1:15 p.m.

MINUTES OF MEETING

Attendees: The following Directors were present:

- Brian Marks, Chair
- Michael Duben
- Ron Holman
- Tammy MacKenzie*
- Jennifer Murdoch-Martin*
- Anne Marie Shaw*
- Kim Weiman
- Donna Woiceshyn*

Regrets: The following Directors sent regrets:

- Renée Kominek
- Graeme Hussey
- Sheldon Laidman
- Councillor Gord Perks

Staff: The following staff were present:

- Howie Wong
- Sarah Baker*
- Judy Lightbound
- Soraya Hasani*
- Kerry Hobbs
- Lisa Oliveira (Item 7.1 only)*
- Stefanie Millon (Item 9.2 only)*
- Jane Davies

*Denotes virtual attendance

	AGENDA DETAILS	ACTION	STATUS
1.0	**CALL TO ORDER**		
	The Chair began the meeting with a land acknowledgement, noting that such an acknowledgement is all the more important on this day, as it is National Indigenous Peoples Day. 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. The Chair requested that Board members declare any real or perceived conflicts with regards to the items on the agendas. Hearing none, the Chair noted that all materials presented at this meeting are confidential.		
	<u>Approval of the Agendas</u> ***It was moved by M. Duben and seconded by R. Holman that:*** ***"The Board of Directors approve the regular and in camera meeting agendas as presented."*** **MOTION CARRIED**		

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2.0	**BUSINESS ARISING**		
	Minutes of Previous Meeting The Chair drew the Board's attention to the minutes of the March 28, 2024 Board of Directors' meeting and invited comments. ***It was moved by D. Woiceshyn and seconded by A.M. Shaw that:*** ***"The Board of Directors approve the minutes of the March 28, 2024 meeting as presented."*** **MOTION CARRIED**		
3.0	**IN CAMERA SESSION**		
	It was moved by J. Murdoch-Martin and seconded by T. MacKenzie that: ***"The Board of Directors agrees to move into an* in camera *session of the Board."*** **MOTION CARRIED**		
	It was moved by K. Weiman and seconded by M. Duben that: ***"The Board of Directors agrees to terminate the* in camera *session and resume the Board of Directors meeting."*** **MOTION CARRIED**		
	Decisions Arising from the In Camera Meeting Strategic Finance Project: Cash and Reserves ***It was moved by R. Holman and seconded by A.M. Shaw that:*** ***"The Board of Directors approve the following:*** 1. ***Increase the Operating Reserve target to $4.0 M and the Restricted Reserve target to $14.2 M;*** 2. ***Take steps to fully fund the Operating Reserve to $4.0 M through transfers of $1.3 M from operating surpluses and $1.9 M from the Restricted Reserve; and*** 3. ***Authorize the CEO to take all measures to ensure that future surpluses be allocated first to replenish Cash Balance, then to fund the Operating Reserve and next the Restricted Reserve until all three are fully funded."*** **MOTION CARRIED**		

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Reserves: Q1 2024

It was moved by D. Woiceshyn and seconded by J. Murdoch-Martin that:

"The Board of Directors:

- ***Approve the Q1 2024 Statement and Report on Reserves and Investments; and***

- ***Authorize the CEO to sign all documents and do all things necessary to facilitate the transfer of funds from Operations to Reserves in the amount of $1.3M."***

MOTION CARRIED

Group Insurance Program 2025 Renewal Strategy

It was moved by T. MacKenzie and seconded by K. Weiman that:

"The Board of Directors:

- ***Approve the 2025 Insurance Program Renewal Strategy; and***

- ***Approve the transfer of funds of up to $500k from the Global Claims Trust as outlined in this report; and***

- ***Authorize the CEO to sign all documents and do all things necessary to implement the above resolutions."***

MOTION CARRIED

Board Succession Planning

It was moved by R. Holman and seconded by D. Woiceshyn that:

"The Board of Directors adopt the recommendations as outlined in the Report."

MOTION CARRIED

CRM Contract Renewal

It was moved by M. Duben and seconded by A.M. Shaw that:

"The Board of Directors approve the following resolutions:

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	• ***Extend the CRM contract with Salesforce Canada for an additional five years;*** • ***Authorize HSC staff to renew our Tableau licenses, a Salesforce product, annually for the same period; and*** • ***Authorize the CEO (or their designate) to execute all agreements and do all things necessary to implement the above resolutions."*** **MOTION CARRIED** HSC Insurance Adjuster Contract ***It was moved by J. Murdoch-Martin and seconded by K. Weiman that:*** ***"The Board of Directors approve the following resolution:*** • ***Housing Services Corporation (HSC) reappoint the incumbent, Crawford & Company (Canada) Inc., as program adjuster for a 3-year term with HSC's option to renew for two additional 1-year terms; and*** • ***Authorize the CEO (or his designate) to execute all agreements and do all things necessary to implement the above resolution."*** **MOTION CARRIED** Receipt of In Camera Meeting Items ***It was moved by T. MacKenzie and seconded by M. Duben that:*** ***"The Board of Directors receive the following items considered in camera:*** • ***Minutes of the November 23, 2023 Audit Committee, the March 6, 2024 Executive Committee, and the March 7, 2024 Special Transaction Committee in camera meetings;*** • ***HPC Housing Investment Corporation (HPC HIC): Q1 2024; and*** • ***Encasa Financial Inc. Shareholders' and Economic Update."*** **MOTION CARRIED**		
4.0	**REPORTS FROM COMMITTEES**		
	Report from the Special Transaction Committee In the absence of the Chair of the Special Transaction Committee, the Chair noted that the Committee met on March 7, 2024; and that minutes, approved via written resolution, were forwarded to the Board for receipt.		

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	Report from the Executive Committee As the Chair of the Executive Committee, the Chair noted that the Committee met on May 10, 2024, and had forwarded Committee-approved minutes of its March 6, 2024 meeting for receipt. He further noted that the Committee reviewed the Audit of 2020-21 Insurance Claims Trust Fund (CTF), forwarded to the Board under this agenda with the recommendation that it be approved.		
	Report from the Audit Committee The Chair turned to D. Woiceshyn, Chair of the Audit Committee. She stated that the Committee met on June 5, 2024 and forwarded Committee-approved minutes of the November 23, 2023 meeting for the Board's receipt. She further noted that the auditor attended the June meeting and that the corporation's 2023 audited financial statements are forwarded for the Board's consideration. In addition, as is now standard, she stated that the Committee considered the corporation's quarterly financial statements, forwarded with the recommendation that they be approved.		
5.0	**2023 AUDIT**		
	2023 Audited Financial Statements and Correspondence D. Woiceshyn drew the Board's attention to the audited consolidated and non-consolidated financial statements for the fiscal year ending December 31, 2023 for the Board's approval and associated correspondence for their receipt. ***It was moved by R. Holman and seconded by M. Duben that:*** ***"The Board of Directors approve the draft audited Consolidated and Non-Consolidated Financial Statements of the Corporation for the fiscal year ending December 31, 2023, subject to such minor amendments as the Treasurer and Director of Finance of the Corporation shall jointly approve."*** ***AND FURTHERMORE THAT;*** ***"The Board of Directors receive the Audit Reports and Management and Response to Management Letters."*** **MOTION CARRIED** D. Woiceshyn then turned the meeting to the Chair.		
	Audit of 2020-21 Insurance Claims Trust Fund		

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	The Chair noted that the Board has before it an Executive Committee-reviewed Report regarding the Audit of the 2020-21 Insurance Claims Trust Fund, forwarded to the Board for approval. ***It was moved by K. Weiman and seconded by J. Murdoch-Martin that:*** ***"The Board of Directors approve the Auditor's report for the 2020-21 Claims Trust Fund."*** **MOTION CARRIED**		
6.0	**FINANCIALS**		
	Consolidated Financials: Q1 2024 The Chair turned to the Audit Committee Chair to present this Item. D. Woiceshyn noted that, as is now standard, the Committee reviewed and forwarded the corporation's quarterly consolidated financial statements to the Board with the recommendation that they be approved. At D. Woiceshyn's invitation, S. Hasani presented the Q1 2024 Consolidated Financial Statements to the Board, noting variances for the quarter and responding to questions of the Board to their satisfaction. ***It was moved by R. Holman and seconded by A.M. Shaw that:*** ***"The Board of Directors approve the following:*** • ***Consolidated Income Statement for the three months ended March 31, 2024; and*** • ***Balance Sheet as at March 31, 2024."*** **MOTION CARRIED**		
	Certification Statement and Governance Compliance Checklist ***It was moved by D. Woiceshyn and seconded by J. Murdoch-Martin that:*** ***"The Board of Directors receive the Certification Statement and the Governance Compliance Checklist for the period January to March, 2024."*** **MOTION CARRIED**		
7.0	**STRATEGY**		
	Demonstration – EOM Online Courses *[Note: this item was taken out of order.]*		

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	L. Oliveira joined the meeting virtually. J. Lightbound provided the Board with a brief presentation, noting the range of end of mortgage ("EOM") related services, supports and tools that HSC has in place to support the sector, particularly as it implements the new agreement framework under the March 2022 regulatory changes to the Housing Services Act ("HSA"). L. Oliveira then provided a demonstration of the two online EOM courses which are under development by HSC, noting that the EOM Essentials course will go live in September 2024, with the EOM Prepare and Plan course following in January 2025. To accommodate the sector, the courses will be offered three times a year on an ongoing basis for a fee. Following questions of the Board, the Chair thanked L. Oliveira who left the meeting.		
8.0	**GOVERNANCE**		
	Annual Approvals for HSC Insurance Inc. The Chair noted that the Board was previously circulated with the report: Annual Approvals for HSC Insurance Inc. ***It was moved by T. MacKenzie and seconded by M. Duben that:*** ***A. The Board of Directors authorizes the Chief Executive Officer, on behalf of HSC as sole shareholder, to approve the 2023 annual shareholder proceedings of HSC Insurance Inc. as outlined in the attached report; and*** ***B. The Chief Executive Officer is authorized to sign all documents and do all things necessary to implement the above resolution.*** **MOTION CARRIED**		
9.0	**OTHER BUSINESS**		
	2023 Annual Report The Chair drew the Board's attention to the 2023 Annual Report in the meeting package. ***It was moved by K. Weiman and seconded by T. MacKenzie that:*** ***"The Board of Directors approve the 2023 Annual Report as presented and direct the CEO to publicly release it."*** **MOTION CARRIED**		

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	[Note: this item was taken out of order.] <u>Presentation – 2024 Staff Survey</u> S. Millon joined the meeting virtually and, at the Chair's invitation, presented a summary of the 2024 staff survey results for the Board's information. Following discussion and questions from the Board, S. Millon left the meeting.		
	<u>Receipt of Regular Meeting Items:</u> ***It was moved by R. Holman and seconded by K. Weiman that:*** ***"The Board of Directors receive the following items considered during the regular meeting:*** • ***Minutes of the Special Transaction Committee meeting March 6, 2024, the Executive Committee March 7, 2024 and the Audit Committee November 23, 2023;*** • ***Demonstration – EOM Online Courses; and*** • ***Presentation – 2024 Staff Survey Results."*** **MOTION CARRIED**		
	There was no further business.		
10.0	**ADJOURNMENT**		
	There being no further business, the meeting was adjourned. ***It was moved by J. Murdoch-Martin that:*** ***"The Board of Directors Meeting be adjourned."*** **MOTION CARRIED**		

Signed:

Signed by: Brian Marks 5AB8CB11E13B44E...	Signed by: Howie Wong A8612080016E4C3...	Signed by: Judy Lightbound 3660468595144F8...
Brian Marks, Chair	Howie Wong, CEO	Judy Lightbound, Corporate Secretary