Docusign Envelope ID: 2539ECBE-5209-4CB8-AE65-C4C3822A60BD

HOUSING SERVICES CORPORATION
BOARD OF DIRECTORS
VIRTUAL MEETING

THURSDAY, JUNE 26, 2025
10:00 – 10:10 a.m.
11:10 – 11:30 a.m.

MINUTES OF MEETING

Attendees: The following Directors were present:

- Brian Marks, Chair
- Dave Hall
- Ron Holman
- Sheldon Laidman
- Tammy MacKenzie
- Jennifer Murdoch-Martin
- Joe Valvasori
- Kim Weiman

Regrets: The following Directors sent regrets:

- Councillor Jon Burnside
- Michael Duben
- Anne Marie Shaw
- Donna Woiceshyn

Staff: The following staff were present:

- Howie Wong
- Sarah Baker
- Judy Lightbound
- Kerry Hobbs
- Jody DeGagne
- Gerry Glazer
- Jane Davies

	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 welcomed D. Hall and J. Valvasori to their first meeting of the Board. A roundtable of introductions was held. The Chair requested that Board members declare any real or perceived conflicts with regard 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 D. Hall and seconded by J. Valvasori that:*** ***"The Board of Directors approve the regular and in camera meeting***		

Docusign Envelope ID: 2539ECBE-5209-4CB8-AE65-C4C3822A60BD

	agendas as presented." **MOTION CARRIED**		
2.0	**BUSINESS ARISING**		
	Minutes of Previous Meeting The Chair drew the Board's attention to the minutes of the March 27, 2025 Board of Directors' meeting and invited comments. ***It was moved by S. Laidman and seconded by R. Holman that:*** ***"The Board of Directors approve the minutes of the March 27, 2025 meeting as presented."*** **MOTION CARRIED**		
3.0	**IN CAMERA SESSION**		
	It was moved by K. Weiman 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 R. Holman and seconded by T. MacKenzie 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 Presentation – New Business Proposal Update ***It was moved by S. Laidman and seconded by K. Weiman that:*** ***"The Board of Directors receive the Report on the proposed Non-Profit Capital Repair Loan Program and direct staff to undertake next steps as outlined in the Report."*** ***And that;*** ***"Anne Marie Shaw, Treasurer, be named to the RFP evaluation committee to select a financial institution partner for this program."*** ***And further that;***		

Docusign Envelope ID: 2539ECBE-5209-4CB8-AE65-C4C3822A60BD

	"The Board of Directors delegate authority to the HSC Executive Committee to award the RFP to the successful proponent." **MOTION CARRIED** Natural Gas Program Renewal ***It was moved by J. Valvasori and seconded by D. Hall that:*** ***"The Board of Directors approve continued implementation of the 2026 Natural Gas Program renewal plan as outlined in this report."*** **MOTION CARRIED** Receipt of In Camera Meeting Items ***It was moved by J. Murdoch-Martin and seconded by R. Holman that:*** ***"The Board of Directors receive the following items considered in camera:*** • ***Minutes of the November 27, 2024 Audit Committee and the February 12, 2025 Executive Committee in camera meetings;*** • ***Presentation – Group Insurance Program 2026 Renewal Strategy;*** • ***HSC Insurance Inc. Report to Shareholder;*** • ***Encasa Financial Inc. Update: Q4 2024; and*** • ***HPC Housing Investment Corporation (HPC HIC) Update: Q1 2025."*** **MOTION CARRIED**		
4.0	**REPORTS FROM COMMITTEES**		
	Report from the Executive Committee The Chair noted that the Committee met on May 29, 2025 and drew attention to the Committee-approved minutes of its February 12, 2025 meeting, forwarded to the Board for receipt. He further noted that the Committee reviewed the Audit of 2021-22 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 T. MacKenzie, Chair of the Audit Committee. She stated that the Committee met on June 10, 2025 and forwarded Committee-approved minutes of the November 27, 2024 meeting for the Board's		

Docusign Envelope ID: 2539ECBE-5209-4CB8-AE65-C4C3822A60BD

	receipt. She further noted that the auditor attended the June meeting and that the corporation's 2024 audited financial statements are forwarded for the Board's consideration.		
5.0	**2024 AUDIT**		
	<u>2024 Audited Financial Statements and Correspondence</u> T. MacKenzie drew the Board's attention to the audited consolidated and non-consolidated financial statements for the fiscal year ending December 31, 2024 for the Board's approval and associated correspondence for their receipt. At the Chair's invitation, K. Hobbs reviewed the contents of the report with a presentation, noting that HSC became Encasa Financial Inc.'s majority shareholder in 2024, which changed the audit approach and involved coordinating between two auditors. She then reviewed the HSC and HSC Insurance Inc. statements and noted that Encasa statements will be presented to the HSC Board next quarter after its board has approved. ***It was moved by J. Murdoch-Martin and seconded by K. Weiman 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, 2024, 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** T. MacKenzie then turned the meeting back to the Chair.		
	<u>Audit of 2021-22 Insurance Claims Trust Fund</u> The Chair noted that the Board had before it an Executive Committee-reviewed Report regarding the Audit of the 2021-22 Insurance Claims Trust Fund, forwarded to the Board for approval. ***It was moved by T. MacKenzie and seconded by S. Laidman that:***		

Docusign Envelope ID: 2539ECBE-5209-4CB8-AE65-C4C3822A60BD

	"The Board of Directors approve the Auditor's report for the 2021-22 Claims Trust Fund." **MOTION CARRIED**		
6.0	**FINANCIALS**		
	Consolidated Financials: Q1 2025 The Chair drew the Board's attention to quarterly combined HSC and HSC Insurance Inc. financial statements. K. Hobbs, at the Chair's invitation, presented the Q1 2025 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 K. Wieman and seconded by J. Valvasori that:*** ***"The Board of Directors approve the following:*** • ***Combined HSC/HSCI Income Statement for the three months ended March 31, 2025; and*** • ***Combined HSC/HSCI Balance Sheet as at March 31, 2025."*** **MOTION CARRIED**		
	Cash Balance and Reserves: Q1 2025 The Chair noted that the Board was previously provided with a Report regarding Cash Balance and Reserves for Q1 2025. ***It was moved by D. Hall and seconded by J. Murdoch-Martin that:*** ***"The Board of Directors receive the Q1 2025 Report on Cash Balance and Reserves."*** **MOTION CARRIED**		
	Certification Statement and Governance Compliance Checklist ***It was moved by R. Holman and seconded by T. MacKenzie that:*** ***"The Board of Directors receive the Certification Statement and the Governance Compliance Checklist for the period January to March, 2025."*** **MOTION CARRIED**		
7.0	**REPORT FROM SUBSIDIARY**		
	Encasa Market & Economic Commentary Q4 2024		

Docusign Envelope ID: 2539ECBE-5209-4CB8-AE65-C4C3822A60BD

	It was noted that the Board was previously circulated with Encasa's Market & Economic Commentary for Q4 2024. ***It was moved by S. Laidman and seconded by K. Weiman that:*** ***"The Board of Directors receive the Encasa Financial Inc. Market and Economic Commentary for Q4 2024."*** **MOTION CARRIED**		
	Encasa Shareholders' Report: Q4 2024 The Chair drew the Board's attention to Encasa Financial Inc.'s quarterly report to shareholders ***It was moved by J. Valvasori and seconded by D. Hall that:*** ***"The Board of Directors receive the Encasa Shareholders' Report for Q4 2024."*** **MOTION CARRIED**		
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 J. Murdoch-Martin and seconded by R. Holman that:*** ***A. The Board of Directors authorizes the Chief Executive Officer, on behalf of HSC as sole shareholder, to approve the 2024 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**		
	2024 Annual Report The Chair drew the Board's attention to the 2024 Annual Report in the meeting package. ***It was moved by T. MacKenzie and seconded by S. Laidman that:***		

Docusign Envelope ID: 2539ECBE-5209-4CB8-AE65-C4C3822A60BD

	"The Board of Directors approve the 2024 Annual Report as presented and direct the CEO to publicly release it." **MOTION CARRIED** Receipt of Regular Meeting Items ***It was moved by S. Laidman and seconded by R. Holman that:*** ***"The Board of Directors acknowledge receipt of the following items:*** • ***Minutes of the November 27, 2024 Audit Committee and the February 12, 2025 Executive Committee meetings."*** **MOTION CARRIIED**		
	There was no further business.		
10.0	**ADJOURNMENT**		
	There being no further business, the meeting was adjourned. ***It was moved by D. Hall that:*** ***"The Board of Directors Meeting be adjourned."*** **MOTION CARRIED**		

Signed:

Signed by: 2E4BCC32B0B7437... Brian Marks, Chair	Signed by: A8612080016E4C3... Howie Wong, CEO	Signed by: 3660468595144F8... Judy Lightbound, Corporate Secretary