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HOUSING SERVICES CORPORATION
BOARD OF DIRECTORS
IN-PERSON MEETING

Housing Services Corporation
20 Dundas Street West, Suite 1030
Toronto, ON M5G 2C2

THURSDAY, DECEMBER 11, 2025
10:00 a.m. – 12:45 p.m.
1:30 – 2:20 p.m.

MINUTES OF MEETING

Attendees: The following Directors were present:

- Brian Marks, Chair
- William (Bill) Bradica
- Dave Hall
- Elana Harte
- Ron Holman
- Sheldon Laidman*
- Tammy MacKenzie*
- Jennifer Murdoch-Martin
- Joe Valvasori*
- Kim Weiman*
- Donna Woiceshyn

Regrets: The following Directors sent regrets:

- Councillor Jon Burnside
- Michael Duben
- Anne Marie Shaw

Staff: The following staff were present:

- Howie Wong
- Sarah Baker
- Judy Lightbound
- Kerry Hobbs
- Jody DeGagne*
- Jane Davies
- Jennifer McMahon (Item 3.1)
- Katherine Wood (Item 3.1)

*Denotes virtual attendance

	AGENDA DETAILS	ACTION	STATUS
1.0	**CALL TO ORDER**		
	The Chair introduced new director, B. Bradica, who has been appointed by the Minister as one of their representatives, and a roundtable of introductions was held. 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 began the meeting with 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.		

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	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.		
	Approval of the Agendas ***It was moved by S. Laidman and seconded by J. Valvasori that:*** ***"The Board of Directors approve the regular and in camera meeting 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 September 25, 2025 Board of Directors' meeting and invited comments. ***It was moved by T. MacKenzie and seconded by R. Holman that:*** ***"The Board of Directors approve the minutes of the September 25, 2025 meeting as presented."*** **MOTION CARRIED**		
3.0	**STRATEGIC PLANNIING**		
	Board Strategic Planning Exercise J. Lightbound introduced a facilitated session by noting that the goal is to provide the Board with a 5-year strategic plan to begin in 2027. The Chair introduced the facilitators who then led the discussion. Following the session, the Chair thanked J. McMahon and K. Wood who left the meeting.		
4.0	**IN CAMERA SESSION**		
	It was moved by B. Bradica and seconded by K. Weiman that: ***"The Board of Directors agrees to move into an* in camera *session of the Board."*** **MOTION CARRIED**		
	It was moved by D. Woiceshyn and seconded by E. Harte that:		

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	"The Board of Directors agrees to terminate the* in camera *session and resume the Board of Directors meeting." **MOTION CARRIED**		
	Decisions Arising In Camera 2026 Budget ***It was moved by J. Murdoch-Martin and seconded by S. Laidman that:*** ***"The Board of Directors approve the 2026 Budget."*** **MOTION CARRIED** Receipt of In Camera Meeting Items ***It was moved by J. Valvasori and seconded by T. MacKenzie that:*** ***"The Board of Directors receive the following items considered in camera:*** • ***Report from the Executive Committee and Committee-approved minutes of the May 29 and October 23, 2025 meetings;*** • ***Report from the Audit Committee and Committee-approved minutes of the September 17, 2025, meeting;*** • ***Report on the 2025 Insurance Program Renewal Results; and*** • ***HPC Housing Investment Corporation: Q3 Briefing."*** **MOTION CARRIED**		
5.0	**REPORTS FROM COMMITTEES**		
	Report from the Executive Committee As the Chair of the Executive Committee, B. Marks informed the Board that the Committee met twice since its last meeting and drew attention to Committee-approved minutes from the May 29 and October 23, 2025 meetings. ***It was moved by B. Bradica and seconded by R. Holman that:*** ***"The Board of Directors acknowledge receipt of the minutes of the May 29 and October 23, 2025 Executive Committee meetings."*** **MOTION CARRIED**		
	Report from the Audit Committee The Chair turned to T. MacKenzie, Audit Committee Chair, who noted that the Committee met on November 25, 2025; and has forwarded approved		

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	minutes of the September 17, 2025 meeting to the Board with the recommendation that they be received. ***It was moved by K. Weiman and seconded by D. Hall that:*** ***"The Board of Directors acknowledge receipt of the September 17, 2025 Audit Committee Minutes."*** **MOTION CARRIED**		
	<u>Committee Report - Audit Planning and Engagement Letters</u> T. MacKenzie stated that the auditors attended the November 25, 2025 Committee meeting and presented the 2025 audit plan and engagement letters, forwarded to the Board on the Committee's recommendation. T. MacKenzie further noted that this was the Committee's first meeting with the auditors from Doane Grant Thornton LLP. ***It was moved by D. Woiceshyn and seconded by J. Murdoch-Martin that:*** ***"The Board of Directors receive the 2025 audit planning and engagement letters."*** **MOTION CARRIED** T. MacKenzie then turned to the Chair who moved to the next item on the agenda.		
6.0	**STRATEGY**		
	<u>2025 Year in Review and 2026 Priorities</u> At the Chair's invitation, H. Wong presented to the Board regarding the Corporation's 2025 Year in Review and 2026 Priorities, describing events and factors affecting HSC's programs and services in 2025, and opportunities in 2026. ***It was moved by S. Laidman and seconded by J. Valvasori that:*** ***"The Board of Directors receive the Presentation – 2025 Year in Review and 2026 Priorities."*** **MOTION CARRIED**		
7.0	**FINANCIALS**		
	<u>Combined HSC/HSCI Financials: Q3 2025</u> The Chair drew the Board's attention to the corporation's quarterly financials in the meeting package.		

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	K. Hobbs presented the Board with the Q3 2025 HSC/HSCI Combined Financial Statements, noting significant variances for the quarter. ***It was moved by T. MacKenzie and seconded by B. Bradica that:*** ***"The Board approve the following:*** • ***Combined HSC/HSCI Income Statement for the nine months ended September 30, 2025; and*** • ***Combined HSC/HSCI Balance Sheet as of September 30, 2025."*** **MOTION CARRIED**		
	Cash Balance and Reserves: Q3 2025 The Chair noted that the Board was previously circulated with a report regarding the corporation's cash balances and reserves. In response to a question of the Board, K. Hobbs stated that a recommendation to move operating funds to reserve would be brought to the Board in 2026 following the completion of the audit ***It was moved by R. Holman and seconded by K. Weiman that:*** ***"The Board of Directors receive the Q3 2025 Report on Cash Balances and Reserves."*** **MOTION CARRIED**		
	Certification Statement and Governance Compliance Checklist: Q3 2025 ***It was moved by D. Hall and seconded by D. Woiceshyn that:*** ***"The Board of Directors receive the Certification Statement and the Governance Compliance Checklist for the period July to September, 2025."*** **MOTION CARRIED**		
8.0	**REPORT FROM SUBSIDIARY**		
	Encasa Shareholder Report: Q2 2025 The Chair noted that the Board was previously circulated with Encasa Financial Inc.'s Shareholder Report, including the Encasa Market & Economic Commentary for Q2 2025, forwarded from the Encasa Board's October 6, 2025 meeting.		

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	It was moved by J. Murdoch-Martin and seconded by E. Harte that: ***"The Board of Directors receive the Encasa Shareholder Report for Q2 2025."*** **MOTION CARRIED**		
9.0	**OTHER BUSINESS**		
	Energy Program Update The Chair drew the Board's attention to a Report updating them on Energy Program activities in 2025 K. Hobbs reviewed the contents of the report, noting areas of potential future business opportunity for HSC. ***It was moved by J. Valvasori and seconded by B. Bradica that:*** ***"The Board of Directors receive the report for information."*** **MOTION CARRIED**		
	Board Survey Results J. Lightbound, at the Chair's invitation, presented the Board with a summary of a board evaluation undertaken in the fall of 2025. She thanked all for participating and noted that the evaluation was designed to gauge how HSC can best support the directors. She reviewed the results and next steps, and stated that an update on progress with new materials will be provided at a future Board meeting.		
	There was no further business.		
10.0	**ADJOURNMENT**		
	There being no further business, the meeting was adjourned. ***It was moved by K. Weiman that:*** ***"The Board of Directors Meeting be adjourned."*** **MOTION CARRIED**		

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