Docusign Envelope ID: F34883AF-AE77-82D7-8175-B8C483B779B4

HOUSING SERVICES CORPORATION
BOARD OF DIRECTORS
VIRTUAL MEETING

WEDNESDAY, JUNE 17, 2026
10:00 – 10:10 a.m.
11:25 – 12:00 p.m.

MINUTES OF MEETING

Attendees: The following Directors were present:

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

Regrets: The following Directors sent regrets:

- Councillor Jon Burnside
- Brian Marks
- Anne Marie Shaw

Staff: The following staff were present:

- Howie Wong
- Sarah Baker
- Judy Lightbound
- Kerry Hobbs
- Mark Poste
- Lisa Kotsopoulos
- Jane Davies

	AGENDA DETAILS	ACTION	STATUS
1.0	**CALL TO ORDER**		
	T. MacKenzie, as Acting Chair, began the meeting with a land acknowledgement. A quorum of the Directors being present and Notice having been properly given, T. MacKenzie declared the meeting to be regularly constituted and called the meeting to order. T. MacKenzie requested that Board members declare any real or perceived conflicts regarding the items on the agendas. Hearing none, it was noted that all materials presented at this meeting are confidential.		
	Approval of the Agendas ***It was moved by D. Hall and seconded by R. Holman that:*** ***"The Board of Directors approve the regular and in camera meeting agendas as presented."***		

Docusign Envelope ID: F34883AF-AE77-82D7-8175-B8C483B779B4

	MOTION CARRIED		
2.0	**BUSINESS ARISING**		
	Minutes of Previous Meeting T. MacKenzie drew the Board's attention to the minutes of the March 26, 2026 Board of Directors' meeting and invited comments. ***It was moved by D. Hall and seconded by R. Holman that:*** ***"The Board of Directors approve the minutes of the March 26, 2026 meeting as presented."*** **MOTION CARRIED**		
3.0	**IN CAMERA SESSION**		
	It was moved by R. Holman and seconded by E. Harte that: ***"The Board of Directors agrees to move into an* in camera *session of the Board."*** **MOTION CARRIED**		
	It was moved by J. Valvasori and seconded by K. Weiman 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 Receipt of In Camera Meeting Items ***It was moved by K. Weiman and seconded by D. Woiceshyn that:*** ***"The Board of Directors receive the following items considered in camera:*** • ***Minutes of the November 25, 2025 Audit Committee and the March 2, 2026 Executive Committee in camera meetings;*** • ***Presentations – Group Insurance Program 2027 Renewal Strategy and Encasa Update – Strategic Initiatives*** • ***Report – 2027 Natural Gas Program Renewal Plan; and*** • ***HPC Housing Investment Corporation (HPC HIC) Update: Q1 2026."*** **MOTION CARRIED**		

Docusign Envelope ID: F34883AF-AE77-82D7-8175-B8C483B779B4

4.0	**REPORTS FROM COMMITTEES**		
	Report from the Executive Committee T. MacKenzie noted that the Committee met on May 22, 2026 and drew attention to the Committee-approved minutes of March 2, 2026 meeting, forwarded to the Board for receipt. ***It was moved by D. Woiceshyn and seconded by M. Duben that:*** ***"The Board of Directors acknowledge receipt of the March 2, 2026 HSC Executive Committee meeting minutes."*** **MOTION CARRIED**		
	Committee Report - Audit of 2022-23 Insurance Claims Trust Fund T. MacKenzie noted that the Executive Committee also reviewed the Audit of 2022-23 Insurance Claims Trust Fund (CTF), forwarded to the Board with a recommendation to approve. ***It was moved by M. Duben and seconded by E. Harte that:*** ***"The Board of Directors approve the Auditor's report for the 2022-23 Claims Trust Fund."*** **Motion Carried**		
	Report from the Audit Committee As the Chair, Audit Committee, T. MacKenzie noted that the Committee met on June 2, 2026 and have forwarded Committee-approved minutes for the Board's receipt. ***It was moved by E. Harte and seconded by S. Laidman that:*** ***"The Board of Directors acknowledge receipt of the November 25, 2025 HSC Audit Committee meeting minutes."*** **Motion Carried**		
5.0	**2025 AUDIT**		
	2025 Audited Financial Statements As the Chair, Audit Committee, T. MacKenzie drew the Board's attention to the audited consolidated financial statements for the fiscal year ending December 31, 2025 for the Board's approval. At the Chair's invitation, K. Hobbs reviewed the contents of the report with a presentation, noting that since HSC is the majority shareholder of Encasa		

Docusign Envelope ID: F34883AF-AE77-82D7-8175-B8C483B779B4

	Financial Inc. (Encasa), HSC's audited consolidated statements must reflect 100% of Encasa's financial results, in accordance with accounting rules. Concluding her presentation, K. Hobbs explained a year-end adjustment. Responding to a question about Note 17, K. Hobbs stated that an error in the note would be corrected in the final version of the audited financial statements. ***It was moved by S. Laidman seconded by B. Bradica that:*** ***"The Board of Directors approve the audited Consolidated Financial Statements of the Corporation for the fiscal year ending December 31, 2025, 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 Report and Draft Response to Auditor's Reportable Matters for information."*** **MOTION CARRIED**		
6.0	**FINANCIALS**		
	<u>Consolidated Financials: Q1 2026</u> T. MacKenzie drew the Board's attention to quarterly combined HSC and HSC Insurance Inc. financial statements. K. Hobbs presented the Q1 2026 Consolidated Financial Statements to the Board, noting variances for the quarter. ***It was moved by B. Bradica and seconded by D. Hall that:*** ***"The Board of Directors approve the following:*** • ***Combined HSC/HSCI Income Statement for the three months ended March 31, 2026; and*** • ***Combined HSC/HSCI Balance Sheet as at March 31, 2026."*** **MOTION CARRIED**		
	<u>Cash Balance and Reserves: Q1 2026</u> It was noted that the Board was previously provided with a Report regarding Cash Balance and Reserves for Q1 2026. ***It was moved by D. Hall and seconded by R. Holman that:***		

Docusign Envelope ID: F34883AF-AE77-82D7-8175-B8C483B779B4

	"The Board of Directors receive the Q1 2026 Report on Cash Balance and Reserves." **MOTION CARRIED**		
	Certification Statement and Governance Compliance Checklist ***It was moved by R. Holman 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, 2026."*** **MOTION CARRIED**		
7.0	**REPORT FROM SUBSIDIARY**		
	Encasa Shareholders Report Q4 2025 It was noted that the Board was previously circulated with Encasa's Market & Economic Commentary for Q4 2025. ***It was moved by D. Woiceshyn and seconded by J. Valvasori that:*** ***"The Board of Directors receive the Encasa Shareholders' Report for Q4 2025."*** **MOTION CARRIED**		
	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. Valvasori and seconded by K. Weiman that:*** ***A. The Board of Directors authorizes the Chief Executive Officer, on behalf of HSC as sole shareholder, to approve the 2025 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**		

Docusign Envelope ID: F34883AF-AE77-82D7-8175-B8C483B779B4

8.0	**OTHER BUSINESS**		
	Presentation – Capital Repair Magnitude and AssetPlanner At T. MacKenzie's invitation, M. Poste and K. Hobbs provided a presentation to the Board regarding HSC's Capital Repair Magnitude initiative and the estimated 10-year need for community housing in Ontario. M. Poste noted that the estimate is conservative. Following discussion and questions, K. Hobbs presented to the Board regarding HSC's efforts to integrate Energy and Asset Management Initiatives, highlighting sector capacity-building activities delivered to date and plans for the future. ***It was moved by K. Weiman and seconded by D. Woiceshyn that:*** ***"The Board of Directors receive the Presentation – Capital Repair Magnitude and AssetPlanner."*** **MOTION CARRIED**		
	2025 Annual Report The Acting Chair drew the Board's attention to the 2025 Annual Report in the meeting package. Following discussion, the board was assured that errors in the Annual Report will be corrected prior to its release. ***It was moved by D. Woiceshyn and seconded by M. Duben that:*** ***"The Board of Directors approve the 2025 Annual Report as amended and direct the CEO to publicly release it."*** **MOTION CARRIED**		
	Board Nomination Process T. MacKenzie stated that the Board was in receipt of a report providing them with information on the process to begin the call for board nominations. ***It was moved by M. Duben and seconded by E. Harte that:*** ***"The Board of Directors receive this Report for information."*** **MOTION CARRIED**		
	There was no further business.		

Docusign Envelope ID: F34883AF-AE77-82D7-8175-B8C483B779B4

9.0	**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: B210B5E783D64B5... T. MacKenzie, Acting Chair	Signed by: A8612080016E4C3... Howie Wong, CEO	Signed by: AFE90CCDE806446... Sarah Baker, Corporate Secretary