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

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

**THURSDAY, MARCH 26, 2026**
**10:00 a.m. – 1:50 p.m.**
**2:40 – 2:45 p.m.**

**MINUTES OF MEETING**

**Attendees:** The following Directors were present:

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

**Regrets:** The following Director sent regrets:

- Councillor Jon Burnside

**Guest:** The following Guest was in attendance:
**Guests:**

- Lisa Ker, Executive Director, Community Housing Transformation Centre

**Staff:** The following staff were present:

- Howie Wong
- Sarah Baker
- Judy Lightbound
- Kerry Hobbs*
- Lisa Olivera (Item 3.1 only)
- Jennifer McMahon (Items 3.1, 4.1)
- Lisa Kotsopoulos

*attended via Teams

| | AGENDA DETAILS | ACTION | STATUS |
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| **1.0** | **CALL TO ORDER** | | |
| | The Chair called the meeting to order.<br><br>The Chair 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.<br><br>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. | | |

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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, he noted that all materials presented at this meeting are confidential. | | |
| | Approval of the Agendas<br><br>***It was moved by B. Bradica and seconded by D. Hall that:***<br><br>***"The Board of Directors approve the regular and in camera meeting agendas as presented."***<br>**MOTION CARRIED** | | |
| **2.0** | **MINUTES** | | |
| | Minutes of Previous Meeting<br><br>The Chair drew the Board's attention to the minutes of the December 11, 2025 Board of Directors' meeting and invited comments.<br><br>***It was moved by E. Harte and seconded by R. Holman that:***<br><br>***"The Board of Directors approve the minutes of the December 11, 2025 meeting as presented."***<br>**MOTION CARRIED** | | |
| **3.0** | **STRATEGIC PLANNING** | | |
| | Board Strategic Planning Exercise<br><br>The Chair noted that the HSC team was present to undertake the third and final facilitated strategic planning exercise with the Board and welcomed L. Olivera and J. McMahon to the meeting.<br><br>Following the session, the Chair thanked the facilitators. L. Olivera then left the meeting. | | |
| **4.0** | **OPERATIONAL** | | |
| | 2026 IDEA Workplan<br><br>At the Chair's invitation, J. McMahon presented the corporation's 2026 IDEA workplan for the board's information and receipt.<br><br>***It was moved by S. Laidman and seconded by T. MacKenzie that:***<br><br>***"The Board of Directors receive the 2026 IDEA Workplan."***<br>**MOTION CARRIED** | | |

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| | J. McMahon left the meeting. | | |
| | Sector Engagement Activities<br><br>S. Baker, at the Chair's invitation, presented to the Board regarding planned sector engagement activities for 2026.<br><br>***It was moved by J. Murdoch-Martin and seconded by J. Valvasori that:***<br><br>***"The Board of Directors receive the Sector Engagement Activities Presentation."***<br>**MOTION CARRIED** | | |
| **5.0** | **SECTOR PARTNER** | | |
| | Community Housing Transformation Centre<br><br>The Chair welcomed L. Ker, Executive Director, Community Housing Transformation Centre to the meeting. L. Ker provided a presentation to the Board on community housing systems across Canada and engaged the board in conversations about best practices and lessons learned.<br><br>Following the presentation, the Chair thanked L. Ker who then left the meeting. | | |
| **6.0** | **REPORT FROM COMMITTEE** | | |
| | Report from Executive Committee<br><br>The Chair noted that the Executive Committee met on March 2, 2026 and drew attention to Committee-approved minutes of the November 27, 2025 meeting for the Board's receipt in the meeting package.<br><br>***It was moved by K. Weiman and seconded by D. Woiceshyn that:***<br><br>***"The Board of Directors acknowledge receipt of the minutes of the November 27, 2025 Executive Committee meeting."***<br>**MOTION CARRIED** | | |
| **7.0** | **FINANCIALS** | | |
| | Combined HSC / HSCI Financials: Q4 2025<br><br>The Chair stated that the Board had before it a report regarding the HSC and HSCI combined financials for Q4 2025.<br><br>K. Hobbs, at the Chair's invitation, provided the Board with a presentation on the final Q4 figures, noting that there has been a revision to the financials previously provided in the report due to the release of | | |

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| | accruals in the natural gas purchasing program.<br><br>***It was moved by A.M. Shaw and seconded by M. Duben that:***<br><br>***"The Board of Directors approve the following:***<br><br>• ***Combined HSC/HSCI Income Statement for the twelve months ended December 31, 2025; and***<br><br>• ***Combined HSC/HSCI Balance Sheet as of December 31, 2025."***<br>**MOTION CARRIED** | | |
| | Cash Balance and Reserves: Q4 2025<br><br>The Chair noted that the Board was previously circulated with a standard Report regarding the cash balance and reserves for Q4 2025. In response to a question from the board, K. Hobbs noted the purpose behind both the reserve strategy and the target amounts identified for each reserve.<br><br>***It was moved by D. Hall and seconded by B. Bradica that:***<br><br>***"The Board of Directors approve the Q4 2025 Statement and Report on Cash Balance and Reserves."***<br>**MOTION CARRIED** | | |
| | Certification Statement and Governance Compliance Checklist: Q4 2025<br><br>The Chair noted that the Board had before it the quarterly Certification Statement and Governance Compliance Checklist.<br><br>***It was moved by R. Holman and seconded by S. Laidman that:***<br><br>***"The Board of Directors receive the Certification Statement and the Governance Compliance Checklist for the period October to December, 2025."***<br>**MOTION CARRIED** | | |
| **8.0** | **REPORT FROM SUBSIDIARY** | | |
| | Encasa Shareholder Report: Q3 2025, 2026 Budget and Business Plan<br><br>The Chair stated that the Board was previously provided with Encasa Financial Inc.'s Shareholder Report for Q3 2025, and the 2026 Budget and Business Plan, forwarded from Encasa's December 2025 board meeting.<br><br>***It was moved by E. Harte and seconded by T. MacKenzie that:*** | | |

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| | ***"The Board of Directors receive the Encasa Shareholder Report for Q3 2025, the 2026 Budget and 2026 Business Plan."***<br>**MOTION CARRIED** | | |
| | 2026 AGM of Encasa Shareholders<br><br>The Chair noted that the Board had before it a Report regarding the Annual General Meeting of Encasa Shareholders.<br><br>***It was moved by J. Valvasori and seconded by K. Weiman that:***<br><br>• ***The Chair be authorized, on behalf of HSC, to attend and vote on matters that come before the 2026 Annual General Meeting of Encasa Financial Inc. Shareholders as outlined in this Report.***<br><br>• ***The Chair or CEO be authorized to execute all documents and do all things necessary to implement the above resolution.***<br>**MOTION CARRIED** | | |
| **9.0** | **GOVERNANCE** | | |
| | Board Survey Follow Up<br><br>At the Chair's invitation, J. Lightbound provided the board with a summary of activities underway to address the comments received in the 2025 board survey, noting the addition of the Program Primers to the Aprio site. | | |
| | Board Committees<br><br>The Chair noted that the Board had before it a Report regarding board committees and the annual approval of the committee terms of reference.<br><br>***It was moved by J. Murdoch-Martin and seconded by D. Woiceshyn that:***<br><br>***The Board of Directors approve the terms of reference for the Audit and Executive Committees of the Board of Directors as presented.***<br><br>***AND THAT;***<br><br>***The Board of Directors appoint the following individuals to the Executive and Audit Committees for a term beginning April 1, 2026 and ending March 31, 2027, or until their successors are named:***<br><br>***Executive Committee:*** | | |

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| | • ***Brian Marks (Chair),***<br>• ***Tammy MacKenzie (Vice Chair)***<br>• ***Anne Marie Shaw (Treasurer),***<br>• ***Ronald Holman, and***<br>• ***Kim Weiman.***<br><br>***<u>Audit Committee</u>:***<br>• ***Ronald Holman,***<br>• ***Tammy MacKenzie,***<br>• ***Jennifer Murdoch-Martin,***<br>• ***Anne Marie Shaw, and***<br>• ***Donna Woiceshyn.***<br><br>***AND THAT;***<br><br>***The Board of Directors appoint Tammy MacKenzie as Chair of the Audit Committee for a term to end March 31, 2027.***<br>**MOTION CARRIED** | | |
| | <u>Confirmation of Officers and Signing Authorities</u><br><br>The Chair drew the Board's attention to the Report seeking confirmation of officers and signing authorities for the period of April 1, 2026 to March 31, 2027. It was noted that T. MacKenzie is being named as Vice-Chair as part of the Board-approved Chair Succession Strategy.<br><br>***It was moved by M. Duben and seconded by A.M. Shaw that:***<br><br>***"The Board of Directors appoint the following Officers for the Corporation for a one-year term commencing on April 1, 2026 and ending March 31, 2027 or until their successor is named:***<br><br>• ***Brian Marks be named as Chair of the Corporation;***<br><br>• ***Tammy MacKenzie be named as Vice-Chair of the Corporation;***<br><br>• ***Anne Marie Shaw be named as Treasurer of the Corporation;***<br><br>• ***Howie Wong be named as Chief Executive Officer of the Corporation;***<br><br>• ***Sarah Baker be named as Chief Operating Officer of the Corporation;*** | | |

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| | • ***Judy Lightbound be named as Chief Business Development Officer / Managing Director, HSC Business Solutions of the Corporation;***<br><br>• ***Kerry Hobbs be named as Chief Administration Office / Managing Director, Business Operations.***<br><br>***AND THAT:***<br><br>***The duties of Corporate Secretary for the Corporation be delegated from the Chief Executive Officer to Judy Lightbound.***<br><br>***AND THAT;***<br><br>***Section 4.1 of the subsidiary agreement between HSC and HSC Insurance Inc. stipulate that the CEO of HSC has a seat on the Board of Directors of HSC Insurance Inc. and as such, Howie Wong will be named to the Board of HSC Insurance Inc.***<br><br>***AND THAT;***<br><br>***The CEO of HSC also serves as the CEO of HSC Insurance Inc."***<br>**MOTION CARRIED**<br><br>The Board were informed that there will be a resolution in writing in May to name a new Chief Business Development Officer and Corporate Secretary as part of the succession plan for the retirement of J. Lightbound at year end. | | |
| | <u>Approval Authorities</u><br><br>***It was moved by D. Woiceshyn and seconded by K. Weiman that:***<br><br>***"The Board of Directors confirm the approval authorities as outlined in the Table provided as Schedule 1 for a term commencing April 1, 2026 and ending March 31, 2027."***<br>**MOTION CARRIED** | | |
| | <u>Annual Approval of Corporate Policies</u><br><br>The Chair noted that the Board had before it a Report seeking the annual approval of corporate policies. He further noted that the governance policies, once approved, will be circulated to each member for their signature following the meeting.<br><br>***It was moved by J. Valvasori and seconded by J. Murdoch-Martin that:*** | | |

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| | ***"In accordance with the Board's annual policy review, the Board of Directors approve the following corporate policies:***<br><br>• ***Governance Policies:***<br>  ○ ***Board Roles and Responsibilities***<br>  ○ ***Board Code of Conduct***<br>  ○ ***Board Conflict of Interest and Disclosure Form***<br>  ○ ***Confidentiality Agreement***<br>  ○ ***Indemnity Agreement***<br><br>• ***Corporate Policies:***<br>  ○ ***French Language Services Policy***<br>  ○ ***Board Nomination/Selection Process Policy***<br>  ○ ***Independence of Consultant Policy***<br>  ○ ***Board and Staff Hospitality Expense Policy***<br>  ○ ***Procurement Policy***<br>  ○ ***Contract Management Protocols Policy***<br>  ○ ***Fleet Vehicle Policy***<br>  ○ ***Chair Succession Policy***<br>  ○ ***Document Retention Policy***<br>  ○ ***Expense Policy."***<br><br>**MOTION CARRIED** | | |
| | <u>Annual Disclosure of Information: Directors' Liability and Risk Mitigation</u><br><br>The Chair stated that the Board had before it for receipt the annual disclosure of information regarding directors' liability and risk mitigation.<br><br>***It was moved by T. MacKenzie and seconded by S. Laidman that:***<br><br>***"The Board of Directors receive the Annual Disclosure of Information regarding Directors' Liability and Risk Mitigation."***<br>**MOTION CARRIED** | | |
| | <u>Annual IT Compliance Report</u><br><br>The Chair noted that the Board was previously in receipt of the annual report on IT Compliance.<br><br>***It was moved by R. Holman and seconded by E. Harte that:***<br><br>***"The Board of Directors receive the Annual IT Compliance Report."***<br>**MOTION CARRIED** | | |

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| | Annual Confirmation of Proceedings<br><br>The Chair noted that the Board had been provided with the standard resolution to confirm all proceedings for the Board year.<br><br>***It was moved by D. Hall and seconded by B. Bradica that:***<br><br>***"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 2025 be approved, ratified, sanctioned and confirmed."***<br><br>**MOTION CARRIED** | | |
| **10.0** | **IN CAMERA SESSION** | | |
| | ***It was moved by D. Hall and seconded by E. Harte that:***<br><br>***"The Board of Directors agrees to move into an in camera session of the Board."***<br><br>**MOTION CARRIED** | | |
| | ***It was moved by T. McKenzie and seconded by J. Murdoch-Martin that:***<br><br>***"The Board of Directors agrees to terminate the in camera session and resume the Board of Directors meeting."***<br><br>**MOTION CARRIED** | | |
| | Decisions Arising from the In Camera Meeting<br><br>EnergyCAP Contract Renewal<br><br>***It was moved by J. Valvasori and seconded by K. Weiman that:***<br><br>***"The Board:***<br><br>• ***Approve a one-year contract with EnergyCAP LLC; and***<br><br>• ***Authorize the CEO to execute all agreements and do all things necessary to implement the above resolution."***<br><br>**MOTION CARRIED**<br><br>Receipt of In Camera Items<br><br>***It was moved by D. Woiceshyn and seconded by A.M. Shaw that:*** | | |

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| | ***"The Board of Directors receive the following items considered in camera:***<br><br>• ***Report from the Executive Committee and Committee-approved minutes of the November 27, 2025 meeting;***<br>• ***Presentation – Trends in the Economic Forecast;***<br>• ***2025 CEO Performance Review;***<br>• ***2026 Annual Report Card; and***<br>• ***HPC Housing Investment Corporation: Q4 Briefing."***<br>**MOTION CARRIED** | | |
| **8.0** | **OTHER BUSINESS** | | |
| | There was no further business. | | |
| **9.0** | **ADJOURNMENT** | | |
| | There being no further business, the meeting was adjourned.<br><br>***It was moved by M. Duben that:***<br><br>***"The Board of Directors Meeting be adjourned."***<br>**MOTION CARRIED** | | |

**Signed:**

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| Signed by: 2E4BCC32B0B7437... | Signed by: A86120800016E4C3... | Signed by: 3660468595144F8... |
| Brian Marks, Chair | Howie Wong, CEO | Judy Lightbound, Corporate Secretary |