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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, SEPTEMBER 25, 2025
10:00 – 11:45 a.m.
1:20 – 1:40 p.m.

MINUTES OF MEETING

Attendees: The following Directors were present:

- Brian Marks, Chair
- Michael Duben
- Dave Hall
- Elana Harte
- Ron Holman
- Sheldon Laidman
- Tammy MacKenzie
- Anne Marie Shaw
- Joe Valvasori
- Kim Weiman*
- Donna Woiceshyn

Regrets: The following Directors sent regrets:

- Councillor Jon Burnside
- Jennifer Murdoch-Martin

Staff: The following staff were present:

- Howie Wong
- Judy Lightbound
- Kerry Hobbs
- Jody DeGagne
- Jane Davies
- Jennifer McMahon (Item 3.2)
- Lisa Olivera (Item 3.2)
- Katherine Wood (Item 3.2)*

*Denotes virtual attendance

	AGENDA DETAILS	ACTION	STATUS
1.0	**CALL TO ORDER**		
	As the Chair was delayed, T. MacKenzie acted as Chair. She introduced new members, E. Harte, D. Hall and J. Valvasori, who introduced themselves to the Board. 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 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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	T. MacKenzie requested that Board members declare any real or perceived conflicts with regards to the Items on the Agendas. Hearing none, T. MacKenzie noted that all materials presented at this meeting are confidential.		
	Approval of the Agendas ***It was moved by D. Hall 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 T. MacKenzie drew the Board's attention to the minutes of the June 26, 2025 Board of Directors' meeting and invited comments. ***It was moved by D. Woiceshyn and seconded by E. Harte that:*** ***"The Board of Directors approve the minutes of the June 26, 2025 meeting as presented."*** **MOTION CARRIED**		
3.0	**STRATEGIC PLANNIING**		
	Strategic Planning Process T. MacKenzie noted that the Board had before it a Report regarding the corporation's Strategic Planning Process. At the invitation of the acting Chair, J. Lightbound provided some context for this session, noting that this is part of a larger initiative to develop a new five-year Strategic Plan for the corporation. She then introduced the internal staff who will act as facilitators for the board session, noting the session will give board members a flavour of the work the business solutions team does in the sector. T. MacKenzie then welcomed L. Olivera, J. McMahon, and K. Wood.		
	Board Strategic Planning Exercise The facilitators engaged with the Board. T. MacKenzie turned the meeting to the Chair.		

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4.0	**IN CAMERA SESSION**		
	It was moved by R. Holman and seconded by S. Laidman 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 R. Holman that: ***"The Board of Directors agrees to terminate the* in camera *session and resume the Board of Directors meeting."*** **MOTION CARRIED**		
	Committee Report – Audit Services RFP Results ***It was moved by A.M. Shaw and seconded by K. Weiman that:*** ***"The Board of Directors approve the following:*** • ***Award the contract for audit services to Doane Grant Thornton LLP for an initial term of three years and up to two one-year renewals for a maximum total contract term of five years; and*** • ***Authorize the CEO to execute the contract with Doane Grant Thornton LLP and to take all necessary actions to give effect to the above recommendation."*** **MOTION CARRIED** Investment Plan Update ***It was moved by S. Laidman and seconded by E. Harte that:*** ***"The Board of Directors approve the investment of the $1M contribution to reserves and approve the allocation of the additional reserve fund contributions as follows:*** • ***$247K to the Encasa Short-Term Bond Fund; and*** • ***$753K to the Encasa Canadian Bond Fund and Equity Fund to rebalance each evenly; and*** • ***Authorize the CEO to sign all documents and do all things necessary to facilitate the transfer of $1M from Operations to***		

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	Reserves." **MOTION CARRIED** 2025 Budget Reforecast ***It was moved by S. Laidman and seconded by M. Duben that:*** ***"The Board of Directors approve the 2025 Budget Reforecast."*** **MOTION CARRIED** Receipt of In Camera Meeting Items ***It was moved by T. MacKenzie and seconded by D. Hall that:*** ***"The Board of Directors receive the following items considered in camera:*** • ***Minutes of the June 10, 2025 Audit Committee in camera meeting;*** • ***Verbal Update – 2025-26 Insurance Program Renewal; and*** • ***Report - HPC Housing Investment Corporation Q2 2025 Briefing."*** **MOTION CARRIED**		
5.0	**REPORTS FROM COMMITTEES**		
	Report from the Audit Committee The Chair turned to T. MacKenzie, Audit Committee Chair, to speak to outcomes of a September 17, 2025 Committee meeting. T. MacKenzie noted that the Board had before it for their receipt Committee-approved minutes of the June 10, 2025 meeting. ***It was moved by T. MacKenzie and seconded by R. Holman that:*** ***"The Board of Directors acknowledge receipt of the June 10, 2025 Audit Committee Minutes."*** **MOTION CARRIED** T. MacKenzie concluded her report from the Audit Committee and turned the meeting to the Chair.		
6.0	**FINANCIALS**		
	HSC/HSCI Combined Financials: Q2 2025 The Chair drew the Board's attention to the corporation's quarterly		

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	financials in the meeting package. K. Hobbs presented to the Board the Q2 2025 HSC/HSCI Combined Financial Statements, noting significant variances for the quarter, particularly as it relates to the Natural Gas Program volume balancing. ***It was moved by R. Holman and seconded by D. Woiceshyn that:*** ***"The Board approve the following:*** • ***Combined HSC/HSCI Income Statement for the six months ended June 30, 2025; and*** • ***Combined HSC/HSCI Balance Sheet as of June 30, 2025."*** **MOTION CARRIED**		
	<u>Cash Balance and Reserves: Q2 2025</u> The Chair noted that the Board was previously circulated with a report regarding the corporation's cash balances and reserves. ***It was moved by K. Weiman and seconded by M. Duben that:*** ***"The Board of Directors receive the Q2 2025 Report on Cash Balances and Reserves."*** **MOTION CARRIED**		
	<u>Certification Statement and Governance Compliance Checklist: Q2 2025</u> ***It was moved by J. Valvasori and seconded by E. Harte that:*** ***"The Board of Directors receive the Certification Statement and the Governance Compliance Checklist for the period April to June, 2025."*** **MOTION CARRIED**		
7.0	**REPORT FROM SUBSIDIARY**		
	<u>Encasa Market & Economic Commentary: Q1 2025</u> The Board was previously circulated with a Report – Encasa Market & Economic Commentary for Q1 2025, forwarded by the Encasa Board's July 2025 meeting. ***It was moved by S. Laidman and seconded by T. MacKenzie that:*** ***"The Board of Directors receive the Encasa Market and Economic Commentary for Q1 2025 for information."***		

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	MOTION CARRIED		
	Encasa Shareholders' Report: Q1 2025 The Board was previously provided with Encasa's Report to Shareholders for Q1 2025. ***It was moved by D. Hall and seconded by R. Holman that:*** ***"The Board of Directors receive the Encasa Shareholders' Report for Q1 2025."*** **MOTION CARRIED**		
	Encasa 2025 Business Plan Update The Chair stated that the Board had before it a Report regarding updates to Encasa's 2025 Business Plan. At the Chair's invitation, J. DeGagne provided an overview of the information outlined in the Report. In response to a question from the Board, J. DeGagne stated that Encasa measures its annual progress and goals through KPIs. ***It was moved by J. Valvasori and seconded by D. Hall that:*** ***"The Board of Directors receive the Encasa 2025 Business Plan Update."*** **MOTION CARRIED**		
8.0	**OTHER BUSINESS**		
	Board Survey J. Lightbound stated that a Board Survey will be released in the first week of October via Aprio, the HSC Board portal, with a focus on evaluating the support and information directors receive from HSC. She noted that HSC wishes to determine how to best orient new boards and provide support for their four-year terms.		
	There was no further business.		
9.0	**ADJOURNMENT**		
	There being no further business, the meeting was adjourned. ***It was moved by E. Harte that:***		

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	"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