

THE AGENCY FOR CO-OPERATIVE HOUSING

BOARD HIGHLIGHTS

Meeting of 28 March 2008

MANAGEMENT REPORT

The Board received the CEO's management report for the period November 24, 2007 to March 10, 2008, as well as copies of the Q4 2007 reports to CMHC on the Agency's performance and the compliance and risk status of the co-operatives we work with. The Board was pleased to see that all performance standards under the Agency's agreement with CMHC were achieved on schedule in Q4.

The CEO presented an internal report on our achievement of client-service standards in 2007 and updated the board on the Agency's early 2008 performance.

FINANCES

On the recommendation of the Finance and Audit Committee, the Board approved the 2007 audited financial statements, which received an unqualified audit opinion, and agreed to recommend reappointment of the auditor Marcil, Lavallée and Associates to the Agency's sole member, the Co-operative Housing Federation of Canada. The Treasurer drew the Board's attention to the report from the auditor advising that the Agency was in full compliance in 2007 with the financial obligations set out in its agreement with CMHC. The Board adopted financial statements for February 2008 and noted that while several budget variances are anticipated, a break-even year-end result is expected in 2008. The Board also ratified the decision it had taken by e-mail to obtain errors and omissions insurance coverage from The Co-operators.

GOVERNANCE AND HUMAN RESOURCES

On the recommendation of the Governance and Human Resources Committee, the Board approved the compliance auditor's 2007 report, noting that it attested to the Agency's compliance with specified terms of its Agreement with CMHC. The Board also discussed plans for the Agency's public accountability session, scheduled to take place at the annual CHF Canada conference in June. On the committee's advice, the Board approved contracting in 2008 with Baseline Type and Graphics Co-operative for continued development of the Agency's information system. On behalf of the committee, the Vice-President led the Board through a discussion of the results of the Board's performance assessment survey, recommending some changes to the survey instrument for 2008.

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On the committee's recommendation, the Board approved the revised Human Resources Policy, noting that it incorporated the previous employee wellness policy and that many details and procedures had been moved to a separate management-level policy.

Noting that Key Performance Indicators set for the year had been achieved, the Board approved a corporate incentive award to staff for 2007.

IN CAMERA

The Board met in camera and then with the CEO to review her 2007 performance and decide her 2008 compensation.