

**THE AGENCY FOR CO-OPERATIVE HOUSING –
L'AGENCE DES COOPÉRATIVES D'HABITATION**

BOARD HIGHLIGHTS

Agency Board Meeting of December 9, 2005

ACCOUNTABILITY

The board adopted a Financial Accountability Policy setting out a financial accountability structure for the Agency. On the advice of the Finance and Audit Committee, the president will be responsible for approving the CEO's expenses.

Audit Plans

Directors approved the terms of the Agency's annual compliance audit for presentation to CMHC. The first audit is scheduled for the end of 2006. The Board approved the plan and proposed fee for the 2005 external financial audit.

Phase I Deliverables

The Board approved a resolution on Phase I deliverables to CMHC. Directors wanted CMHC to know that the Board had authorized the CEO to approve the business-transfer plan.

BUSINESS OPERATIONS

Operating Plan, Budget, Insurance and Information System

The Board approved the 2006 operating plan, the revised budget and two strategic focus areas for 2006:

- successful start-up
- effective delivery of first services.

Although budget totals did not change, the budget structure now reflects the Agency's three divisions and four planned offices. The Board approved the purchase of directors' and officers' liability insurance.

The Board also approved in principle a purchase and loan agreement for the information system, which CHF Canada developed. The Board authorized the Agency's president to approve the final version of the agreement.

System for Staff Salaries

Directors approved a salary scale and compensation system for the Agency. The system is based on marketplace data and an evaluation of each position. The Agency will take a performance-based approach to salary adjustments.

Memberships

The Agency will join the Co-operative Housing Association of Eastern Ontario (CHASEO) for its group-buying program and its banking pool at Alterna Savings.

GOVERNANCE

Finance and Audit Committee Report

Treasurer Peter Crawford reported that committee members had reviewed the October 31 financial statement. They were satisfied that the Agency is developing good control processes.

Board Performance Assessments

Because the Board is small, directors decided not to test individual performance. Instead, they agreed to assess whole-board performance and corporate compliance each year by completing an on-line survey and a separate questionnaire.

Appointment of Directors, Officers and Committee Members

CHF Canada, the Agency's sole member, forwarded the Board a resolution signed by its representative Nicholas Gazzard. By resolution, CHF Canada re-appointed the Agency auditor and directors with expiring terms. The *Canada Cooperatives Act* allows these decisions to be made by resolution.

The board reappointed the following officers:

Ray Hession as President
Jill Kelly as Vice-President
Peter Crawford as Treasurer
Gail Church, Director, Corporate Services, as Corporate Secretary.

The board reappointed the following directors to the Finance and Audit Committee:

Peter Crawford
Barb Millsap
Carol Davis.

Policies

The Board took the advice of the Finance and Audit Committee in approving policies on

- accounting for capital assets and
- selecting, contracting and performance standards for out-partners.

On the committee's recommendation, the Board amended

- the Complaints and Dispute Resolution Policy
- the Director Compensation and Expenses Policy
- the Outsourcing Policy
- the Procurement Policy, and
- the Human Resources Policy.