



“I finish my work... until it starts again”





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there for you



## Board of Directors



[Left to Right] Jill Kelly, Treasurer; Roger Maloney; Ray Hession, President; W. Laird Hunter, Q.C., Vice-President; Elain Duvall; Myrna Bentley.

The Agency's directors come from British Columbia, the Prairies and Ontario. A summary of their business experience and other qualifications appears on the Agency's website.

The Agency's Board of Directors is knowledgeable about regional economic conditions, law, finances, public administration, government housing programs and co-ops of many kinds. The directors' broad understanding enables them, together, to provide informed oversight of the Agency's operations.



# “There for You” in 2011



In 2011 the Agency was privileged to work with a growing number of well-governed and well-managed housing co-operatives and to see improvement among the smaller percentage of our clients that have known financial difficulties. However, looking back over the year, a relationship manager recalled that

*Fear about the future was widespread. Fear put the brakes on decisions about money and was made worse by a sense that the entire financial system is broken in Canada and world-wide.*

This was true even among many strong housing co-operatives, reflecting growing anxiety about operating agreements coming to an end, and, with them, CMHC's support for low-income co-op members.

Some co-ops feared raising their housing charges in case “no one would move in or there would be a massive move-out.” In the view of our staff, personal fears were often behind resistance to our advice about adopting rules or by-laws removing those in arrears from the board. Directors not in debt to their co-ops were silently asking, “What if I get to the stage where I fall into arrears myself?”



Confronted with clients' fears, the Agency stuck to its message: Pay what you owe; collect what you're due; charge enough to take care of your property. Make a plan and set enough money aside for the future. You are responsible for your co-op. These were words for tough times.

Relationship managers admitted that they themselves feared for the outliers—those co-ops that are unwilling or unable to change their losing game or make the decisions that will place them in a strong position after their operating agreement ends. Sometimes new voices were needed to rouse co-ops to action. In such cases, the Agency's relationship managers often went to clients' board or members meetings accompanied by colleagues whose fresh faces gave them special credibility.

While the Agency runs on the wheels of elegant technology, its capacity to light the way ahead is powered by the experience and commitment of its front-line staff. Although there was no “magic language that would help co-ops make the choices they need to for the future,” our staff could say one thing to their clients.



As Leonard Cohen put it,

*“I see it clear  
I always knew  
It was never me  
I was there for you.”*



Change, like courage, begins in the minds and hearts of those on co-op boards and in their membership, but is being helped along by our staff. As a relationship manager told us, “I tend to focus on the mind set... I try to make them see differently, but it’s hard for them to step out of their character.”

Over the year, the Agency began to feel a shift in co-op members’ sense of what co-op living is all about. Co-ops were returning to an “appreciation of being part of a community, now that the general population is waking up to a desire for this.” Co-ops were readier to accept housing charges close to market after hearing

*...new members talk in meetings about their experiences. One had been evicted three times because their rental housing was sold or renovations were being undertaken or the owners wanted to use the space. Members are now talking about security of tenure as the real benefit.*

Our staff honours clients that find the courage to change. They respect the tenacity and optimism of those,

*even on leased land, that take pride in their buildings, although their future is uncertain. They treat the place as a permanent home and invest so much money and time in a detailed capital program. They look for efficiencies and market themselves as the best place to live.*

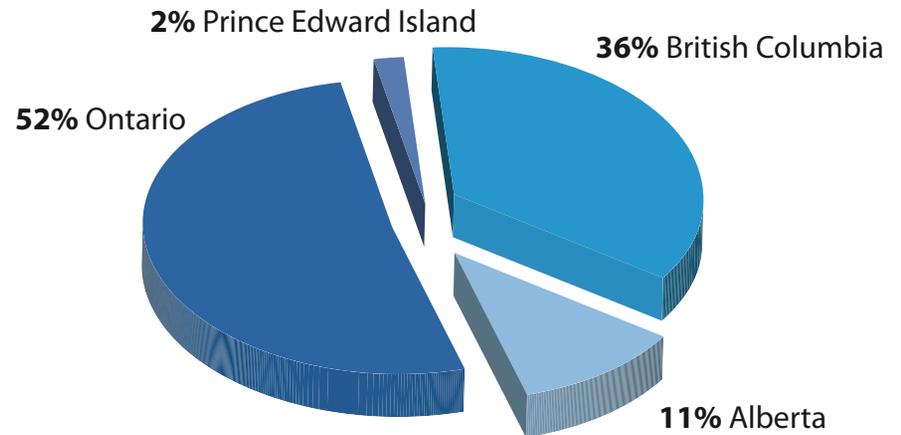
**Seeing their success is our reward.**



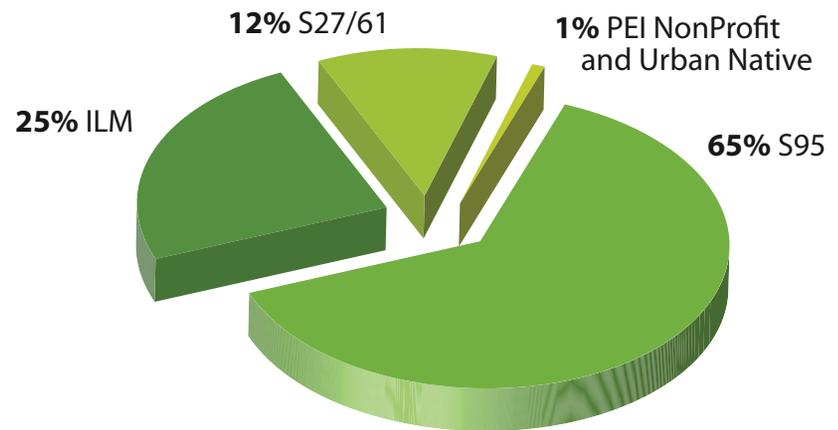
# Clients

At the end of 2011, the Agency's client housing co-operatives numbered 540. Their distribution across provinces and housing programs is illustrated below.

## Regional Distribution of Agency Clients



## Percentage of Clients under Each Program



N.B.: Percentages are rounded, giving a total above 100%.





— Alexandra Wilson,  
Chief Executive Officer

## “I finish my work...until it starts again”: Chief Executive Officer

The Agency’s work was challenging in 2011 and will continue to be. That is nothing new. As Leonard Cohen points out, the work may finish, but does not end. Fortunately, our more than 40 very skilled employees are expert in turning challenges into opportunities. I am proud of their achievements in 2011 and know that the pride and care they take in their work are the reason for our clients’ growing success.

Our front-line staff carry an additional burden because co-operatives and their members are anxious about their future. Aging co-op residents, even those who pay a market charge, are generally unable to afford home ownership. They look ahead to the end of their working life and wonder what sort of retirement they will face. Co-op structures are aging too, like co-op members, and boards worry about how they will manage when their operating agreements have ended and low-income members no longer have the help of rent-geared-to-income subsidies. Will they have to choose between financial support for their poorest neighbours and the work their buildings are urgently beginning to need?

In view of all this, I deeply appreciate our staff’s value-driven, professional management of the complex issues that come their way. I thank them for their efforts and congratulate them on the way they commit themselves, heart and soul, to doing outstanding work with and for our clients.





The United Nations has proclaimed 2012 the International Year of Co-operatives. As one of our staff observed,

*IYC has been good for housing co-ops. They see more of the operations of other kinds of co-ops and what is standard there. This helps housing co-ops widen their views. They often think of co-ops as little home-grown operations and they're seeing that the co-op world is bigger than that.*

Part of our job is opening client doors and windows to the standards of this bigger world. An example of this has been our increasingly successful campaign to convince our clients that arrears owed by sitting board members should not be tolerated, and then to assist them through the cultural change this implies. A staff member described her work with a client's board on this issue:

*Thinking about one client in particular, one person didn't get the director-arrears issue at first, and it took her two years. I was thrilled when she could say, "Now I've got it." The key is getting them to understand why there's a conflict [of interest].*





New to our clients in 2012 will be financial renewal plans, maps that will chart the route that a co-op needs to take to qualify for new financing after paying off its mortgage. These journeys will last for five to ten years, as co-operatives prepare for the new freedoms and responsibilities that lie at the end of their operating agreement with CMHC. The inspiration for these plans was the long-term planning processes familiar in the wider world, but new to many housing co-operatives. As one of our relationship managers pointed out:

*Co-ops are having a hard time dealing with the implications of the end of the operating agreements. Good co-ops are very, very good at looking to the future and putting money away. Without exception, they have sophisticated boards and excellent management. We spend almost all of our time on [those] that don't work well. ... [Change can result] in a different approach and much better performance...*

I have confidence in our strategy and our people, both our employees and the distinguished individuals who occupy seats on the Agency's board of directors. The next few years will cement our position as leaders in the delivery of unique and specialized services of exceptional value. As we look further ahead to the end of our clients' operating agreements and the conclusion of CMHC's long adventure with the federal co op housing programs, we will find a way forward that preserves the best of what we now do for our clients and, indeed, for the co-operative housing movement as a whole.



# Financial Highlights

	<b>31 December, 2011</b>	<b>31 December, 2010</b>
<b>ASSETS</b>		
Cash	\$ 2,019,370	\$ 1,622,915
Capital Assets	779,319	991,981
Other	181,011	149,208
	<u>2,979,700</u>	<u>2,764,104</u>
<b>LIABILITIES</b>		
	2,247,992	2,107,951
<b>FUND BALANCES</b>		
Operating Reserve	104,300	28,745
Capital Fund	627,408	627,408
	<u>2,979,700</u>	<u>2,764,104</u>
<b>CHANGES IN OPERATING RESERVE</b>		
	<b>2011</b>	<b>2010</b>
Revenue	5,961,587	5,719,182
Operating Expenses	(5,540,778)	(5,448,732)
Transfer to Capital Fund	(345,254)	(326,684)
	<u>\$ 75,555</u>	<u>\$ (56,234)</u>

The full financial statements, audited by Marcil Lavallée, have been provided to the Co-operative Housing Federation of Canada and Canada Mortgage and Housing Corporation.



# Staff

Alexandra Wilson, CEO

## Corporate Services

**Colin MacDougall, Director, Corporate Services**

*Georges Guimond, Manager, Information Systems (Acting)*

Gail McKenzie, Software Quality Assurance Officer

Sergei Pershukevich, Data Administrator

Stan Piechocinski, Senior Software Developer

*Chantal Roy, Manager, Service Quality and Training*

Sirikit Moreau, Co-ordinator, Human Resources and  
Client Service

Sylvie Moreau, Client Service Champion

Maggie Keith, Communications Officer and Corporate  
Secretary

Agata Nobrega, Senior Administrative Assistant,  
Corporate Services

## Lending and Default Prevention Services

**Greg O'Neill, Director, Lending and Default Prevention  
Services**

Jennifer Hobbs, Senior Analyst

Grace Zhao, Default Management Officer

## Operations

**Olga Tasci, Director, Operations**

Dave Howard, Manager, Operations (Ontario/PEI)

Bridget Bayliss, Relationship Manager

Margaret Callaghan, Relationship Manager

Jean-Marc Carrière, Relationship Manager

Donna Charbonneau, Relationship Manager

Jacqueline Cooper, Relationship Manager

Jane Davidson-Neville, Relationship Manager

Catriona McCallum, Relationship Manager

David Nagy, Relationship Manager

Sandeep Thethy, Relationship Manager

G. Scott Wylie, Relationship Manager

Laurie Sallis, Senior Administrative Assistant (Ontario/PEI)

Joanne Mick, Manager, Operations (B.C./Prairies)

Jennifer Brumwell, Relationship Manager

Cole Dudley, Relationship Manager

Shawn Preus, Relationship Manager

Payam Ressalat, Relationship Manager

Debbie Saidman, Relationship Manager

Francesca Sorace, Relationship Manager

Heather Wesenberg, Relationship Manager

Amanda Yeomans, Relationship Manager

Meghan Friesen, Senior Administrative Assistant, B.C.

Tamara McKinstry, Senior Administrative Assistant, Prairies

Michel St-Denis, Manager, Technical Services

René Boucher, Co-ordinator, Technical Services

Julie LaPalme, Information Officer

Ken Lawson, AIR Help Desk Officer

Larry Lenske, Financial Officer

Eileen Wilke, Financial Officer



# Mission, Vision, Values

## Our Mission

The Agency administers co-operative housing programs, deploying risk-based strategies, superior information management and client-centred service to safeguard the public's investment and help our government and co-operative partners attain their goals.

## Our Vision

The Agency aspires to be a superlative administrator of co-operative housing programs, recognized for its leadership by governments across Canada and valued by housing co-operatives as a partner in their success.





## Our Values

We hold to these values, which govern our conduct with the general public, our government and co-operative partners, and our employees and other stakeholders.

**Respect** — We esteem our clients and at all times treat them fairly and with consideration.

**Transparency** — We promote the open and honest sharing of knowledge and information, while guarding the privacy of individuals.

**Trust** — We earn the confidence of our co-operative and government partners through exceptional service and consistent performance.

**Excellence** — We pursue superior results and continuous improvement. Success, for us, is getting the right things done as well as possible.

**Innovation** — We challenge ourselves constantly to find fresh approaches that will lead to ever-better outcomes for our partners.

**Co-operation** — We work in concert with our stakeholders to achieve separate but complementary goals.

**Accountability** — We answer to our government and movement partners for the results we achieve as responsible stewards of the programs entrusted to us.

**Sustainability** — We look to the future, strengthening our operations, honouring the environment and encouraging our clients to sustain and conserve the properties they hold in common.

[www.agency.coop](http://www.agency.coop)

Contact the Agency



The Agency for Co-operative Housing  
L'Agence des coopératives d'habitation