

Finance Committee
TORONTO COMMUNITY HOUSING CORPORATION
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PUBLIC

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The Finance Committee of the Toronto Community Housing Corporation met on Monday, September 12, 2005 in the Ground Floor meeting room, 931 Yonge Street.

Members Present:

Mr. Ron Struys, Chair
Mr. Cliff Martin
Ms. Joan Simalchik

Regrets:

Councillor Olivia Chow
Councillor Giorgio Mammoliti

Also Present:

Mr. Derek Ballantyne, CEO
Mr. Gordon Chu, Chief Financial Officer

Mr. Ron Struys assumed the Chair and called the meeting to order at 6:35 p.m. Elora Nichols served as recording secretary.

Declarations of Interest in Matters before the Board

The Chair requested the members of the Finance Committee to indicate any Agenda Item in which they had an interest. None were declared.

CONFIRMATION OF PUBLIC MINUTES JULY 25, 2005

ON MOTION MADE by Mr. Cliff Martin, seconded by Ms. Joan Simalchik, the Finance Committee received the minutes and recommended they be forwarded to the Board of Directors for information.
Motion carried.

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Approval of Agenda

The Chair advised the Committee that Item 1 (Operating Agreement) has been withdrawn from the Agenda and will go forward to the Board of Directors.

ITEM 1 OPERATING AGREEMENT

The above-captioned report was withdrawn.

**ITEM 2 3 YEAR APPLIANCE REPLACEMENT PROGRAM
(FC:2005-21)**

The Finance Committee had before it the above-captioned report (FC:2005-21) from the Chief Executive Officer, recommending that the Finance Committee:

- (1) approve the 2005 appliance replacement program to replace all the aging appliances in TCHC portfolio by 2008;
- (2) authorize the Chief Executive Officer to arrange an initial debt financing of \$20 million with TCHC corporate bank, the Bank of Nova Scotia, and to adjust the amount and term of financing as required to give effect to recommendation (1); and
- (3) authorize the appropriate Toronto Community Housing Corporation officials to take the necessary action to give effect to these recommendations.

ON MOTION MADE by Mr. Cliff Martin,
seconded by Ms. Joan Simalchik, the Finance
Committee adopted the recommendations and
recommended the report be forwarded to the
Board of Directors for approval.
Motion carried.

IN CAMERA PROCEEDINGS:

ON MOTION MADE by Mr. Cliff Martin,
seconded by Ms. Joan Simalchik, the Finance
Committee resolved to meet *in camera* to
consider Items 3, 4 and 5.
Motion carried.

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PUBLIC PROCEEDINGS:

At 6:50 p.m. the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

ON MOTION MADE by Ms. Joan Simalchik,
seconded by Mr. Cliff Martin, the Finance
Committee ratified the actions authorized
during the "*in camera*" meeting.

ADJOURNMENT:

The meeting of the Finance Committee was adjourned at 6:53 p.m.

Elora Nichols, Secretary

Ron Struys, Chair