



Finance Committee Public Minutes – June 7, 2006

Item 9
Monday, July 24, 2006

BOARD OF DIRECTORS

To: Board of Directors
From: Finance Committee
Date: July 7, 2006

Report: TCHC:2006-109

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PURPOSE:

To provide the Board of Directors with the Finance Committee public minutes of June 7, 2006.

RECOMMENDATION:

It is recommended that the Board of Directors receive the minutes for information.

FINANCE COMMITTEE COMMENTS:

At its meeting on July 6, 2006 the Finance Committee adopted the minutes of June 7, 2006 and recommended they be forwarded to the Board of Directors for information.

Derek Ballantyne
Chief Executive Officer

Ron Struys, Chair
Finance Committee

Attachment: 1: Finance Committee Public Minutes – June 7, 2006

Attachment 1
Finance Committee Public Minutes – June 7, 2006

PUBLIC

The Finance Committee of the Toronto Community Housing Corporation met on Wednesday, June 7, 2006, in the Ground Floor meeting room, 931 Yonge Street, commencing at 11:30 a.m.

Directors present:	Mr. Ron Struys, Chair Mr. Cliff Martin Ms. Joan Simalchik	Regrets:	Councillor Giorgio Mammoliti Councillor Martin Silva
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Also present:	Mr. Derek Ballantyne Mr. Gordon Chu, Chief Financial Officer Mr. David Santangeli, EFG & Company
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Mr. Ron Struys assumed the Chair and called the meeting to order and Elora Nichols served as recording secretary.

DECLARATION OF CONFLICT OF INTEREST

The Chair requested members of the Finance Committee to indicate any agenda item in which they had a conflict of interest, together with the nature of the interest. None were declared.

APPROVAL OF AGENDA

<i>Agenda approved</i>	The Agenda was approved.
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**MINUTES CONFIRMATION OF PUBLIC MINUTES OF THE FINANCE
COMMITTEE FOR MAY 12, 2006**

Motion carried **ON MOTION MADE** by Mr. Cliff Martin, seconded by Ms. Joan Simalchik:

the Finance Committee adopted the minutes and recommended they be forwarded to the Board of Directors for information.

**ITEM 1 CONTRIBUTION OF 2005 NET OPERATING
REVENUE TO RESERVE**

FC:2006-09

Motion carried The Finance Committee had before it the above-captioned report (FC:2006-09) from the Chief Executive Officer recommending that the Finance Committee adopt the report and forward to the Board of Directors recommending that the Board:

- (1) approve the contribution of \$17.070 million to the Unrestricted Contingency Reserve with \$15.633 million to be set aside for the Building Renewal Program; and
- (2) authorize the appropriate Toronto Community Housing Corporation officials to take the necessary action to give effect to recommendations (1).

ON MOTION MADE by Ms. Joan Simalchik, seconded by Mr. Cliff Martin:

the Finance Committee adopted the report and recommended it be forwarded to the Board of Directors for approval.

IN CAMERA PROCEEDINGS

Motion carried **ON MOTION MADE** by Mr. Cliff Martin, seconded by Ms. Joan Simalchik:

the Finance Committee resolved to meet *in camera* to consider items A, B and C.

PUBLIC PROCEEDINGS

***Motion
carried***

At 12:50 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 12:51 p.m.

Secretary

Ron Struys, Chair