



## Audit Committee

931 Yonge Street  
Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Wednesday, February 25, 2009 in the 7<sup>th</sup> Floor Boardroom, 931 Yonge Street at 9:16 am.

<b>Directors present:</b>	Mr. Greg Kalil, Chair	<b>Regrets:</b>	Councillor Suzan Hall
	Mr. Dan King		Councillor Giorgio Mammoliti
	Ms. Sheerin Anwer Sheikh		Mr. David Mitchell

<b>Also present:</b>	Mr. Gordon Chu, Chief Financial Officer
	Ms. Shirley Evans
	Mr. Ian Fitchenbaum
	Mr. Hugh Lawson, Director Corporate Governance
	Ms. Kathi Lavoie and Mr. Allan Krochmalnek, Ernst & Young

Mr. Greg Kalil called the meeting to order and Elora Nichols served as recording secretary.

### **DECLARATION OF CONFLICT OF INTEREST**

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

### **APPROVAL OF AGENDA**

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The Agenda was approved without amendment.

### **MINUTES CONFIRMATION OF THE PUBLIC MINUTES OF THE AUDIT COMMITTEE OCTOBER 24, 2008**

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*Motion carried* The Audit Committee had before it the above-captioned minutes for approval.

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**ON MOTION MADE** by Mr. Dan King, seconded by Ms. Sheerin Anwer Sheikh:

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

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<b>ITEM 1</b>	<b>TCHC AUDIT PLANNING – YEAR ENDED DECEMBER 31, 2008 (ERNST &amp; YOUNG)</b>	AC:2009-02
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*Motion carried* The Audit Committee had before it the above-captioned report (AC:2009-02) from the Chief Executive Officer recommending that the Audit Committee receive the Audit Planning Report for 2008 from Ernst & Young and forward to the Board of Directors for information.

**ON MOTION MADE** by Ms. Sheerin Anwer Sheikh, seconded by Mr. Dan King:

the Audit Committee received the report and recommended it be forwarded to the Board for information.

Ms. Kathi Lavoie, Ernst & Young reviewed the Audit Planning Document with the Audit Committee.

Ms. Sheikh requested that Ernst & Young report back to the CFO on the materiality benchmark other corporations use (materiality for TCHC is currently set at \$6million – is it enough for such a large corporation).

The Chair, on behalf of the Audit Committee thanked Ms. Kathi Lavoie and Mr. Allan Krochmalnek for their comments.

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<b>ITEM 2</b>	<b>4<sup>th</sup> QUARTERLY PERFORMANCE REPORT ENDED DECEMBER 31, 2008</b>	AC:2009-03
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*Motion carried* The Audit Committee had before it the above-captioned report (AC:C2009-03) from the Chief Executive Officer recommending that the Audit Committee receive the full quarterly performance report for information and forward to the Board of Directors for information.

**ON MOTION MADE** by Ms. Sheerin Anwer Sheikh, seconded by Mr. Dan King:

the Audit Committee received the report and recommended it be forwarded to the Board for information.

**IN CAMERA PROCEEDINGS**

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*Motion carried* **ON MOTION MADE** by Ms. Sheerin Anwer Sheikh, seconded by Mr. Dan King:

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

**PUBLIC PROCEEDINGS**

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*Motion carried* At 10:44 a.m., the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

**ON MOTION MADE** by Mr. Dan King, seconded by Ms. Sheerin Anwer Sheikh:

The Audit Committee ratified Items A, B, C and D as authorized during the *in camera* meeting.

**ADJOURNMENT**

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The meeting of the Audit Committee was adjourned at 10:45 a.m.

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Secretary

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Greg Kalil, Chair