



## Building Investment, Finance and Audit Committee

931 Yonge Street,  
Toronto, M4W 2H2

Page 1 of 5

The Building Investment, Finance and Audit Committee (“BIFAC”) of the Toronto Community Housing Corporation (“TCHC”) held a hybrid Public meeting on April 22, 2024, via Webex and in-person at City Hall, Committee Room 1, 100 Queen Street West, commencing at 9:36 a.m.

**BIFAC Directors Present:** Nick Macrae (Chair)  
John Campbell  
Councillor Parthi Kandavel  
Naram Mansour  
Councillor Perruzza  
Brian Smith

**BIFAC Directors Absent:** n/a

**Other Directors Present:** Adele Imrie (Board Chair)  
Marcel Charlebois  
Debbie Douglas  
Ubah Farah  
Ziva Ferreira  
Councillor Paula Fletcher

**Management Present:** Sean Baird, President & Chief Executive Officer (“CEO”)  
Nadia Gouveia, Acting Chief Operating Officer (“COO”)  
Darragh Meagher, General Counsel & Corporate Secretary  
Lily Chen, Chief Financial Officer (“CFO”)  
Jessica Hawes, Acting Chief Development Officer (“CDO”)  
Barbara Shulman, Chief People & Culture Officer

Allen Murray, Vice President, Facilities  
Management  
Luisa Andrews, Vice President, Information  
Technology Services  
Ada Wong, Acting Vice President, Strategic  
Planning & Communications  
Ceilidh Wilson, Assistant Corporate Secretary

A quorum being present, Mr. Macrae, serving as Chair, called the meeting to order, and Ms. Wilson served as recording secretary.

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**ITEM 1 CHAIR’S REMARKS**

The Chair welcomed everyone to the BIFAC meeting, noted the Acknowledgement of the Land, and provided an overview of the reports on today’s public agenda.

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**ITEM 2 APPROVAL OF PUBLIC MEETING AGENDA**

*Motion carried* **ON MOTION DULY MADE** by Mr. Campbell, seconded by Councillor Kandavel and carried, the BIFAC unanimously approved:

1. the Agenda for its Public meeting of April 22, 2024; and
2. all matters on the Agenda with the exception of:
  - Item 4 – 2023 Letter to the Shareholder, Annual Report, and Additional Information Reported Annually to the Shareholder.

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**ITEM 3 CHAIR’S POLL RE: CONFLICT OF INTEREST**

The Chair requested members of the BIFAC to indicate any agenda item in which they had a conflict of interest, together with the nature of the interest. **No conflicts were declared.**

**2023 LETTER TO THE SHAREHOLDER,  
ANNUAL REPORT, AND ADDITIONAL  
INFORMATION REPORTED ANNUALLY TO  
THE SHAREHOLDER**

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**ITEM 4** **BIFAC:2024-30**

The above-captioned report was circulated to BIFAC members prior to the meeting.

Mr. Baird was available to answer questions of the BIFAC. Highlights of the discussion include:

- The Board Chair congratulated and thanked the staff who put together the 2023 Annual Report and Letter to the Shareholder.
- The report provides an opportunity to share information of the great work taking place at TCHC.

*Motion carried* **ON MOTION DULY MADE** by Mr. Campbell, seconded by Councillor Kandavel and carried, the BIFAC unanimously approved and recommended that the Board of Directors approve the 2023 Letter to the Shareholder, Annual Report, and Additional Information Reported Annually to the Shareholder as set out in Attachment 1 to Report BIFAC:2024-30.

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**ITEM 5** **TCHC'S ANNUAL INFORMATION RETURN** **BIFAC:2024-31**

The above-captioned report was circulated to BIFAC members prior to the meeting.

*Motion carried* **ON MOTION DULY MADE** by Mr. Campbell, seconded by Councillor Kandavel and carried, the BIFAC unanimously approved and recommended that the Board of Directors:

1. Approve TCHC's Annual Information Return for the year ended December 31, 2023; and
2. Authorize the Board Chair and BIFAC Chair to sign the Board of Directors' Declaration on behalf of the Board.

**ITEM 6 JUNE 2024 MORTGAGE RENEWAL**

BIFAC:2024-32

The above-captioned report was circulated to BIFAC members prior to the meeting.

*Motion carried* **ON MOTION DULY MADE** by Mr. Campbell, seconded by Councillor Kandavel and carried, the BIFAC unanimously approved and recommended that the Board of Directors:

1. Approve the transaction in the amount of \$4,176,389.52 with a lender selected by the Ministry of Municipal Affairs and Housing, in connection with the mortgage due for renewal on June 1, 2024 at the location identified in Confidential Attachment 1 to Report BIFAC:2024-32; and
2. Authorize the Chief Financial Officer & Treasurer to take all necessary actions, including negotiation and execution of such documentation as may be required, in order to give effect to the above recommendation.

**UPDATE TO THE APPOINTMENT OF AN  
OUTSOURCED CHIEF INVESTMENT  
OFFICER**

**ITEM 7**

BIFAC:2024-33

The above-captioned report was circulated to BIFAC members prior to the meeting.

*Motion carried* **ON MOTION DULY MADE** by Councillor Kandavel, seconded by Mr. Campbell and carried, the BIFAC unanimously:

1. Authorized TCHC to cease negotiations for the agreement governing the appointment of Towers Watson Canada Inc. ("WTW") as TCHC's Outsource Chief Investment Officer ("OCIO") and revoke the appointment of WTW as TCHC's OCIO as a result of the inability to reach satisfactory agreement terms;
2. Authorized TCHC to initiate negotiations with the firm identified in Confidential Attachment 1 in relation to an

agreement governing this firm's appointment as OCIO;

3. Authorized TCHC to enter into an agreement with, and appoint as OCIO in accordance with this report, the firm identified and for the amount specified in Confidential Attachment 1 for a term of three years with two additional one-year extensions at TCHC's sole discretion, subject to the negotiation of terms of an agreement governing the firm's appointment as OCIO that are satisfactory to the Investment Advisory Committee;
4. Authorized the release of Confidential Attachment 1 upon approval of the Chief Financial Officer & Treasurer; and
5. Authorized the appropriate staff to take the necessary actions and execute the necessary documents to give effect to the above recommendations.

## **TERMINATION**

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A motion to adjourn the meeting was moved by Councillor Kandavel and seconded by Mr. Campbell. The BIFAC resolved to terminate the public meeting at 9:40 a.m.

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Secretary

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Chair, Building Investment,  
Finance and Audit Committee