



Annual General Meeting Process for TCHC and its Subsidiaries

Item 14

June 25, 2024

Board of Directors

Report: TCHC:2024-44

To: Board of Directors (the “Board”)

From: General Counsel and Corporate Secretary

Date: June 20, 2024

PURPOSE:

The purpose of this report is to seek the approval of an amendment to the Report to be submitted to City Council in support of the process for the Annual General Meeting (“AGM”) for Toronto Community Housing (“TCHC”) and its subsidiaries, and to seek City Council’s approval of TCHC’s Board Procedures by-law.

RECOMMENDATIONS:

It is recommended that the Board approve an amendment to the report to be submitted to City Council in support of the process for the Annual General Meeting (“AGM”) for Toronto Community Housing (“TCHC”) and its subsidiaries by deleting therefrom the recommendation that City Council forward a copy of the Board-approved “Toronto Community Housing Corporation 2023 Audited Consolidated Financial Statements” to City Council’s Audit Committee for its information.

REASONS FOR RECOMMENDATIONS:

At its April 22, 2024 meeting, the Board approved the recommendations in Report TCHC:2024-24, regarding the process for the Annual General

Meeting (“AGM”) for Toronto Community Housing (“TCHC”) and its subsidiaries.

Board Meeting of April 22, 2024 - Item 8A – Annual General Meeting Process for TCHC and its Subsidiaries

Following the Board’s approval of the recommendations in the report, a report was submitted to City staff for review in advance of its consideration by City Council at its meeting in July. City staff have advised that the recommendation, contained in the report that:

City Council direct the City Clerk to forward a copy of the "Toronto Community Housing Corporation 2023 Audited Consolidated Financial Statements", forming Attachment 2 to this Report, to the Audit Committee for information.

is out of order and should not be included in the report that is submitted for Council’s consideration. As the Board had previously approved, at its meeting of April 22, 2024, the inclusion of that recommendation in the report to Council, it is recommended that it approve an amendment to that report, based on the advice of City staff. This recommendation was not part of the report that Council approved in 2023.

IMPLICATIONS AND RISKS:

Under the BCA, corporations are required to hold an AGM. Failure to hold an AGM would result in non-compliance with the BCA.

SIGNATURE:

“Darragh Meagher”

Darragh Meagher
General Counsel and Corporate Secretary

STAFF CONTACT:

Darragh Meagher, General Counsel and Corporate Secretary
416-981-4228

Darragh.Meagher@torontohousing.ca