



Building Investment, Finance and Audit Committee

931 Yonge Street,
Toronto, M4W 2H2

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The Building Investment, Finance and Audit Committee (“BIFAC”) of the Toronto Community Housing Corporation (“TCHC”) held a hybrid Public meeting on May 28, 2024, via Webex and in-person at the Main Conference Room, 931 Yonge Street, commencing at 9:00 a.m.

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

BIFAC Directors Absent: Councillor Perruzza

Management Present: Sean Baird, Chief Executive Officer (“CEO”)
Nadia Gouveia, Acting Chief Operating Officer (“COO”)
Dean Horner, Acting 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
Anne Stephenson, Assistant Corporate Secretary

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

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.

ITEM 2 APPROVAL OF PUBLIC MEETING AGENDA

Amendments:

- Public agenda, page 2, item 9C, in the “Action” column, the words “BIFAC & Board Approval” should be replaced with “Information”.
- Report: BIFAC:2024-54 (Q1 2024 PAC Awards and Revenue Contracts – item 12 on the public agenda), page 2, paragraph 4 should read:
“The award and resulting commitment is less than or equal to \$5 million (exclusive of taxes);”

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

1. the Agenda for its Public meeting of May 28, 2024, as amended; and
2. all matters on the Agenda with the exception of:
 - Item 9C – Facilities Management Budget Envelope Reallocations to March 28, 2024;
 - Item 10 – Urgently Building More Affordable Homes – Q2 2024 Update; and
 - Item 14 – Internal Audit Update: Q1 2024.

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.**

ITEM 4 CONFIRMATION OF BIFAC PUBLIC MEETING MINUTES OF MARCH 19, 2024 AND APRIL 22, 2024

Motion carried **ON MOTION DULY MADE** by Mr. Mansour, seconded by Mr. Campbell and carried, the BIFAC confirmed the above-captioned minutes without amendments.

ITEM 5 BUSINESS ARISING FROM THE PUBLIC MEETING MINUTES AND ACTION ITEMS UPDATE

Motion carried **ON MOTION DULY MADE** by Mr. Mansour, seconded by Mr. Campbell and carried, the BIFAC received the updates provided as Business Arising from the Public Meeting Minutes and Action Items Update.

**ITEM 9C Facilities Management Budget Envelope
Reallocations to March 28, 2024** BIFAC:2024-49

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

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

- As of March 2024, Demand Capital (COXX) totaling \$20.1M has been completed vs a March budget of \$25.M. If this continues, Demand Capital will come in under budget for 2024 which will allow budget to be reallocated from Demand Capital to Planned Capital.
- In the annual capital spend, the amount that goes into Planned Capital makes an important difference in the FCI.
- Close monitoring of the Demand Capital spend will continue.

Motion carried **ON MOTION DULY MADE** by Mr. Campbell, seconded by Mr. Mansour and carried, the BIFAC receive and forward to the Board Report BIFAC:2 th024-49, being Facilities Management Budget Envelope Reallocations to March 28, 2024, for information.

ITEM 10 Urgently Building More Affordable Homes – Q2 2024 Update BIFAC:2024-57

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

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

- With regard to the City’s plan for the addition of 65,000 new rent-controlled homes discussions are ongoing about alignment of mandates between various organizations and the share of responsibilities.
- The number of units to be managed by TCHC is to be determined.
- TCHC has been participating in identifying potential sites for development. The City and CreateTO have done a similar exercise. All participants bear their own expenses incurred in trying to locate optimal sites.
- Strategic discussions between management and the Board will be held to establish the Board’s position on the 65,000 new rent-controlled homes.
- Swansea Mews is identified as one of the potential housing sites. TCHC is continuing discussions with the City to formalize the process for demolition of the vacant buildings on site. TCHC is required, as a condition of approval to demolish, to have a plan to replace all demolished rental housing units. TCHC initiated the Initial Development Process which is an expedited process. The target start date for the demolition is end of year.

Motion carried **ON MOTION DULY MADE** by Mr. Campbell, seconded by Mr. Smith and carried, the BIFAC approve, and recommend that the Board of Directors:

1. Authorize the commencement of initial due-diligence work to assess

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- the viability of twelve (12) potential housing sites with a total spending authority of up to \$650,000.00; and
2. Authorize the President and Chief Executive Officer and the Chief Development Officer (Acting) or their designates to work with the City Manager and the Deputy City Manager, Development and Growth Services, or their designates, in support of the implementation of TCHC's workplan and development approach to assist the City in achieving its housing target.

ITEM 14 Internal Audit Update: Q1 2024

BIFAC:2024-56

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

Management will have off-line discussion with the BIFAC Chair after the meeting.

Motion carried **ON MOTION DULY MADE** by Mr. Campbell, seconded by Mr. Mansour and carried, the BIFAC receive Report BIFAC:2024-56, being Internal Audit Work Plan Update: Q1 2024, for its information

TERMINATION

A motion to adjourn the meeting was moved by Mr. Smith and seconded by Mr. Mansour. The BIFAC resolved to terminate the public meeting at 9:32 a.m.

Secretary

Chair, Building Investment,
Finance and Audit Committee