



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 December 5, 2024, via Webex and in-person in City Hall, Committee Room 2, 100 Queen Street West, commencing at 9:03 a.m.

BIFAC Directors Present: Nick Macrae (Chair)
John Campbell
Naram Mansour
Brian Smith
Vinita Jajware-Beatty

BIFAC Directors Absent: Councillor Parthi Kandavel
Councillor Perruzza

Other Directors Present: Adele Imrie
Marcel Charlebois

Management Present: Sean Baird, Chief Executive Officer (“CEO”)
Darragh Meagher, General Counsel &
Corporate Secretary
Lily Chen, Chief Financial Officer (“CFO”)
Barbara Shulman, Chief People & Culture
Officer
Luisa Andrews, Vice President, Information
Technology Services
Nadia Gouveia, Acting Chief Operating Officer
 (“COO”)
Jessica Hawes, Acting Chief Development
Officer (“CDO”)
Daisy Wong, Acting Vice President, Facilities
Management
Sonia Chaabane, Acting Assistant Corporate
Secretary

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Sonia Fung, Committee Secretary

A quorum being present, Mr. Macrae, serving as Chair, called the meeting to order, and Ms. Fung served as Recording Secretary.

ITEM 1 CHAIR'S REMARKS

The Chair welcomed everyone to the BIFAC meeting, noted the Acknowledgement of the Land.

ITEM 2 APPROVAL OF PUBLIC MEETING AGENDA

Motion carried **ON MOTION DULY MADE** by Ms. Jajware-Beatty and carried, the BIFAC unanimously approved the agenda for its Public meeting of December 5, 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 REVIEW OF Q3 2024 FINANCIAL RESULTS BIFAC:2024-102

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

Ms. Chen provided a brief presentation. Highlights included:

- Operational Spend Highlights
- State of Good Repairs Building Capital Spend
- Development Capital Highlights
- IT and Corporate Capital Spend

Ms. Chen and Ms. Gouveia were available for questions. Highlights of the discussion included:

- The \$1.9M in savings from Special Constable vacancies represented 26 vacant positions, timing of program implementation and IT work; total position budgeted is 261, 235 positions filled at the end of Q3 2024
- The Swansea Mews demolition permit process is being aligned with the planning approvals process and is being expedited through an Initial Development Proposal in late 2025
- The year to date spend for legal and consulting is \$2.8M compared to budget of \$9.5M for 2024

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- The 8% vacancy rate represents a higher vacancy than expected resulting from:
 - the churn factor with a portion attributed to filling vacancies internally.
 - divisions sometimes pausing to consider the nature of the role that needs to be filled when a vacancy arises
- Acknowledging that some positions are harder to fill, TCHC has been able to fill vacancies relatively quickly
- 6.5% of the base headcount of 2330 is approximately 151; at the end of September the vacancy was 196 which means translates to approximately 45 positions vacant above the vacancy budget

Motion carried **ON MOTION DULY MADE** by Brian Smith and carried, the BIFAC received the Review of the Q3 2024 Financials.

TERMINATION

A motion to adjourn the meeting was moved by Mr. Smith carried. The BIFAC resolved to terminate the public meeting at 9:19 a.m.

Secretary

Chair, Building Investment,
Finance and Audit Committee