

Executive Committee – Item 22.10

Considered by City Council on July 15, 16 and 17, 2008

EX22.10	Adopted			Ward: All
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Toronto Community Housing Corporation - Annual Report to Shareholder, 2007 Audited Consolidated Annual Financial Statements and Annual General Meeting

City Council Decision

City Council on July 15, 16 and 17, 2008, adopted the following motions:

1. City Council appoint the Deputy City Manager for Cluster A or her designate as the City's proxy for the purposes of the 2008 annual shareholder meeting of the Toronto Community Housing Corporation and any adjournment thereof and direct the proxy holder to attend same and vote as follows:
 - a. approve the minutes of the previous Annual General Meeting held on December 14, 2007;
 - b. receive the annual audited financial statements of the Corporation for the period ended December 31, 2007, together with the Auditor's report thereon;
 - c. reappoint Ernst & Young LLP, Chartered Accountants, as the Corporation's Auditors until the next annual general meeting; and
 - d. use her or his discretion to vote on such other matters as may properly be on the agenda of the Meeting or any adjournment thereof.
2. City Council authorize and direct the Deputy City Manager and Chief Financial Officer and the City Clerk to execute, on behalf of the City, the common share proxy substantially in the form of Attachment 1 to this report.
3. City Council receive, for information, Toronto Community Housing Corporation's 2007 Annual Report (included as Attachment 2 to this report) comprising the letter from the Corporation's Chief Executive Officer dated April 23, 2008, and related appendices.
4. City Council refer Toronto Community Housing Corporation's 2007 audited annual consolidated financial statements and the Auditor's report thereon dated March 28, 2008, to the City Audit Committee for its information.

(June 5, 2008) Report from the City Manager

Committee Recommendations

The Executive Committee recommends that City Council:

1. Appoint the Deputy City Manager for Cluster A or her designate as the City's proxy for the purposes of the 2008 annual shareholder meeting of the Toronto Community Housing Corporation and any adjournment thereof and direct the proxy holder to attend same and vote as follows:
 - a. approve the minutes of the previous Annual General Meeting held on December 14, 2007;
 - b. receive the annual audited financial statements of the Corporation for the period ended December 31, 2007, together with the auditor's report thereon;
 - c. reappoint Ernst & Young LLP, Chartered Accountants, as the Corporation's auditors until the next annual general meeting; and,
 - d. use her or his discretion to vote on such other matters as may properly on the agenda of the Meeting or any adjournment thereof;
2. Authorize and direct the Deputy City Manager and Chief Financial Officer and the City Clerk to execute on behalf of the City the common share proxy substantially in the form of Attachment 1 to this report;
3. Receive, for information, Toronto Community Housing Corporation's 2007 Annual Report (included as Attachment 2 to this report) comprising the letter from the Corporation's Chief Executive Officer dated April 23, 2008 and related appendices; and
4. Refer Toronto Community Housing Corporation's 2007 audited annual consolidated financial statements and the auditor's report thereon dated March 28, 2008, to the City Audit Committee for its information.

Financial Impact

There are no financial impacts to the City or Toronto Community Housing Corporation as a result of approving the recommendations in this report.

The Deputy City Manager and Chief Financial Officer has reviewed TCHC's financial statements and his summary and comments are contained in Attachment 4 to this report.

Summary

Pursuant to the Ontario Business Corporations Act, Toronto Community Housing Corporation (TCHC) is required to hold an annual general meeting. TCHC plans to hold its Annual General Meeting outside of a City Council meeting. For this meeting to take place, the City, as TCHC's sole shareholder, must appoint and provide direction to a proxy holder to act on its behalf at the meeting.

Background Information (Committee)

Toronto Community Housing Corporation - Annual Report to Shareholder, 2007 Audited Consolidated Annual Financial Statements and Annual General Meeting
(<http://www.toronto.ca/legdocs/mmis/2008/ex/bgrd/backgroundfile-13852.pdf>)

Attachment 1: Common Share Proxy Form

(<http://www.toronto.ca/legdocs/mmis/2008/ex/bgrd/backgroundfile-13853.pdf>)

Attachment 2: Letter dated April 23, 2008 from TCHC Chief Executive Officer comprising TCHC 2007 Annual Report to Shareholder

(<http://www.toronto.ca/legdocs/mmis/2008/ex/bgrd/backgroundfile-13854.pdf>)

Appendix A: Resolutions of TCHC's Board of Directors

(<http://www.toronto.ca/legdocs/mmis/2008/ex/bgrd/backgroundfile-13855.pdf>)

Appendix B: 2007 HC Consolidated Audited Annual Financial Statements and Auditor's Report

(<http://www.toronto.ca/legdocs/mmis/2008/ex/bgrd/backgroundfile-13856.pdf>)

Attachment 3: Minutes of Annual Shareholder's Meeting held on December 14, 2007

(<http://www.toronto.ca/legdocs/mmis/2008/ex/bgrd/backgroundfile-13857.pdf>)

Attachment 4: Report of the Deputy City Manager and Chief Financial Officer dated May 29, 1008 entitled "Toronto Community Housing Corporation Financial Statements"

(<http://www.toronto.ca/legdocs/mmis/2008/ex/bgrd/backgroundfile-13858.pdf>)