

# Attachment 1: City of Toronto's Seniors Housing Corporation Terms of Reference

## Mandate

The City of Toronto seniors housing corporation (SHC) will operate affordable rental and social housing for approximately 14,000 low and moderate-income senior households in 83 senior-designated buildings. The SHC's operations will be funded in part through the City's Shelter, Support and Housing Administration Division acting as Service Manager under the *Housing Services Act, 2011*.

## Board Responsibilities

The Board is responsible for the following:

- Issuing shares to the Shareholder;
- Establishing annual and long-range strategies and plans;
- Supervising the management of the business and affairs of the corporation;
- Establishing by-laws and policies consistent with shareholder direction and all relevant legislation;
- Establishing committees of the Board as the Board determines are appropriate, and delegating to the committees such authority as the Board determines is appropriate;
- Selecting bankers and other financial institutions and establishing all banking authorities, and appointing an auditor;
- Establishing and maintaining appropriate reserves consistent with sound financial principles and program regulations;
- Appointing the corporation's officers other than the Chair who is appointed by Council;
- Appointing the executive head, approving the terms of their employment (including compensation), establishing the executive head's performance objectives and holding them accountable for meeting their objectives;
- Appointing the Boards of Directors of any subsidiaries, and approving shareholder directions for those subsidiaries in accordance with City direction;
- Directing all labour and employee relations matters; and
- Ensuring all reporting requirements to the Shareholder are fulfilled.

## Term of Office

The term of office for public members is two years. Under the City's Public Appointments Policy, members continue to serve until successors are appointed.

## Composition

The Board will be composed of nine (9) members, including:

- The Mayor or Council member designate appointed by the Mayor;

- One (1) Council member from the Planning and Housing Committee or the Board of Health; and
- Seven (7) public members, including:
  - Five (5) public members at large; and
  - Two (2) public members who are current tenants in the buildings operated by the seniors housing corporation.

City Council shall appoint any one (1) of the public members to serve as Chair.

## **Eligibility**

In addition to the general eligibility requirements in the Public Appointments Policy, applicants must meet any additional eligibility requirements required for directors of corporate boards under the *Business Corporations Act (Ontario)*.

## **Qualifications**

Board members should collectively represent a range of skills and experience, including in:

- Social housing delivery;
- Property management;
- Corporate governance;
- Financial management of large budgets, including reporting and audit functions;
- Organizational development;
- Labour relations;
- Business and contract law; and
- Health and/or seniors services delivery.

## **Appointments Process**

The appointment of public members to the SHC will follow the provisions of the City's Public Appointments Policy. The Corporations Nominating Panel will review applications, conduct interviews, and recommend nominees to City Council for appointment to the Board.

## **Meetings**

Meetings are held approximately eight times a year or at the call of the Chair.

## **Remuneration**

- All public members receive \$500 per meeting attended, to an annual maximum of \$10,000.
- Public members also receive an annual stipend of \$2,500, except for the Chair who receives an annual stipend of \$20,000.