

Toronto Seniors Housing Corporation

Board of Directors Meeting

Meeting Date: April 28, 2026

Topic: TSHC Annual General Meeting and 2025 Audited Financial Statements

Item Number: 12

To: Board of Directors

From: Tom Hunter, Chief Executive Officer

Date of Report: April 21, 2026

Purpose: For approval to meet requirements under the Business Corporations Act (Ontario) and the Shareholder Direction from the City of Toronto.

Recommendation:

The Chief Executive Officer recommends that:

1. The Board arrange with the City Clerk to call the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation during the portion of the City Council meeting at which these recommendations are considered, and recommends that City Council:
 - a. receive the Board-approved "Toronto Seniors Housing Corporation 2025 Annual Report";

- b. receive the Board-approved "Toronto Seniors Housing Corporation 2025 Audited Financial Statements";
 - c. appoint KPMG LLP as the Auditor of Toronto Seniors Housing Corporation for the fiscal year 2026, and authorize the Board of Directors of Toronto Seniors Housing Corporation to set the fee of the Auditor; as recommended by the Board;
 - d. receive the Toronto Seniors Housing Corporation's 2025 executive compensation disclosure forming Attachment 1 to this Report;
2. The Board recommends that City Council receive the Financial Impact section regarding known and anticipated financial outlooks and impacts (current and future years) for Toronto Seniors Housing Corporation, forming Attachment 2 to this Report.
3. The Board authorizes the Chief Executive Officer, on behalf of the Board, to submit the Board's recommendations and materials identified in Recommendations 1 and 2, once approved by the Board at its meeting of April 28, 2026, to the City Clerk for consideration by Executive Committee and City Council.

Reason for Recommendation:

Issue Background

Subsection 94(1) of the Business Corporations Act, Ontario (OBCA) requires that the directors of a corporation call an annual meeting of shareholders not later than fifteen months after holding the preceding annual meeting.

Subsection 154(1) of the OBCA requires that the Shareholder receive the Toronto Seniors Housing Corporation's (TSHC) audited consolidated financial statements and the Auditor's Report at the annual meeting of the Shareholder.

Section 149(2) of the OBCA requires that the TSHC Shareholder at each annual meeting appoint one or more auditors to hold office until the close of the next annual meeting and allows the Shareholder to authorize the Auditor's fee for the service.

This report recommends the Board recommend actions of City Council necessary to comply with the requirements of the Business Corporations Act (Ontario) (OBCA) for holding the Annual General Meeting (AGM) of the Shareholder of TSHC and the Shareholder Direction to TSHC, and has content consistent with staff reports to City Council. The report recommends that the Board recommends to Council (as Shareholder) that it treat part of its meeting as the TSHC AGM, receive TSHC's 2025 materials including its Annual Report, Audited Financial Statements, executive compensation disclosure for 2025 and a financial impact section, and appoint TSHC's auditor for 2025.

Section 10.3 of the City's Shareholder Direction to TSHC, issued in 2021, requires that TSHC prepare an annual report and disclose the annual compensation of its senior executives for Council consideration. City staff reports to City Council include a financial impact section. This report provides information on individual compensation of executive officers to be disclosed to the Shareholder in Attachment 1, and a financial impact section in Attachment 2.

Decision History

At its meeting of April 28, 2026, the TSHC Board will have before it TSHC's Annual Report and Audited Financial Statements for approval.

On July 23-24, 2025, that portion of the City Council meeting where EX25.29 Toronto Seniors Housing Corporation Annual General Meeting and 2024 Audited Financial Statements was approved by Council, was considered as the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.EX25.29>

On July 24, 2024, that portion of the City Council meeting where EX16.28 Toronto Seniors Housing Corporation - Annual General Meeting and 2023 Audited Financial Statements was approved by Council, was considered as the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EX16.28>

On July 19, 2023, that portion of the City Council meeting where EX6.22 Toronto Seniors Housing Corporation - Annual General Meeting and 2022 Audited Financial Statements was approved by Council, was considered as the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX6.22>

On July 19, 2022, that portion of the City Council meeting where EX34.26 Toronto Seniors Housing Corporation - Annual General Meeting and 2021 Audited Financial Statements was approved by Council, was considered the inaugural Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2022.EX34.26>

On May 5, 2021, City Council directed the creation of TSHC and approval of a Shareholder Direction for the corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2021.EX23.4>

On July 11, 2012, City Council approved a requirement that Shareholder Directions for all wholly-owned City corporations be amended to require public disclosure to the extent permitted by law of individual executive compensation as part of the annual reporting to the Shareholder and where required obtain consent from executives.

<https://secure.toronto.ca/council/agenda-item.do?item=2012.EX21.19>

Tom Hunter
Chief Executive Officer

List of Attachments:

1. Attachment 1: Toronto Seniors Housing Corporation 2025 Executive Compensation Disclosure
2. Attachment 2: Financial Impact Section for Toronto Seniors Housing Corporation.

Attachment 1: Toronto Seniors Housing Corporation 2025 Executive Compensation Disclosure

The Toronto Seniors Housing Corporation Board approved the executive compensation salary ranges contained in April 2025.

In keeping with shareholder direction, TSHC will report annually on senior executive compensation. The following table outlines senior executive compensation, as permitted by law, in 2025. In 2025, there were 5 executive positions.

Name	Position	Compensation in 2023	Annual Benefits*
Thomas Hunter	Chief Executive Officer	\$305,833.60	\$51,237.11
Grant Coffey	Director, Strategy & Business Management	\$229,285.52	\$9,458.75
Carol Francis	Director, People & Culture	\$205,292.65	\$31,402.91
Arlene Howells	Director, Engagement, Partnerships & Communications (I)	\$87,882.75	\$13,459.26
Brad Priggen	Director, Operations	\$213,087.61	\$36,427.81
Deanna Veltri	Director, Engagement, Partnerships & Communications	\$142,307.73	\$23,582.74

*Includes employer contributions to pension plan, group health benefits, and taxable benefits.

Attachment 2: Financial Impact Section for Toronto Seniors Housing Corporation

1. Summary of operations for the 2025 fiscal year.

Toronto Seniors Housing Corporation (TSHC) operates as an affordable rental and social housing provider for low and moderate-income senior households as of June 1, 2022. TSHC and Toronto Community Housing Corporation (TCHC) also entered into a Transition Agreement to operate the 83 seniors' buildings owned by TCHC effective June 1, 2022. TCHC continues to support TSHC through a Services Delivery Agreement (SDA) for IT and back office administrative functions.

TSHC received subsidy from the City of Toronto (City) through TCHC of approximately \$47,861,358 in 2025 for operating and one-time subsidies to manage and operate the seniors' buildings.

2. Financial highlights.

The Statement of Financial Position is comprised of Short-Term Accounts Receivable from TCHC of \$1,816,810 for the quarterly reconciliation with TCHC, and miscellaneous receivables.

Long-Term Accounts Receivable from TCHC included \$3,968,019 due to the transfer of staff to TSHC on June 1, 2022 relating to post retirement obligations.

On the Accounts Payable, TSHC owes TCHC \$1,254,618, consisting of TSHC's 2025 surplus (\$1,154,565), as part of an agreement with the City to direct a portion of the surplus to TCHC, and miscellaneous payables.

Revenue received from TCHC represents the revenue of the 83 seniors' buildings less operating expenses, such as utilities, mortgage principal and interest, community safety unit, and various expenses as part of the Transition Agreement. Salaries and benefits included operations and corporate staff costs, professional services are mainly for professional and legal services, and Supplies and Other Operating

Expenses are mainly for fees paid to TCHC in support of IT and back-office administration through the SDA.

TSHC has no material balance with the City of Toronto.

3. Any known or anticipated impacts to the City's Budget or financial position.

There are no known or anticipated impacts to the City's Budget or financial position.

4. Any concerns with assets.

There are no concerns with the asset balances.

5. Any liability concerns.

There are no concerns with the liability balances.

6. Results of 2025 audit.

The auditor provided a "clean" audit opinion with no significant findings, adjustments or recommendations.

7. The future outlook.

TSHC continues to work with TCHC on refining the operations, budget allocation, and supporting the seniors' buildings to contribute positively to the delivery of services to seniors as outlined in TSHC's Strategic Directions.

The outcome of the work by an external consultant to appropriately allocate and shared service costs between the two organizations will be in effect in the 2026 budget, which has a zero-funding impact to the City, however, the annual subsidy amount has been shifted between the two organizations.

TSHC continues to work with TCHC and the City on a direct subsidy flow from the City to TSHC. The current arrangement has the subsidy going to TCHC, and TCHC provides to TSHC a monthly advance.

Effective January 1, 2026, the Transition Agreement was replaced by the Relationship Agreement with TCHC, in effect through December 31, 2030. The Services Delivery Agreement with TCHC will remain in place until December 31, 2027, with extensions into the future.