

Toronto Community Housing



Annual General Meeting Process for TCHC and its Subsidiaries

Item 7D

April 28, 2026

Board of Directors

Report: TCHC:2026-11
To: Board of Directors (the “Board”)

From: Governance, Communications and Human Resources Committee (“GCHRC”)

Date: March 12, 2026

PURPOSE:

The purpose of this report is to advance the process for the Annual General Meeting (“AGM”) for Toronto Community Housing (“TCHC”).

RECOMMENDATIONS:

It is recommended that the Board of Directors (the “Board”):

1. Authorize the President and Chief Executive Officer or designate to represent the sole shareholder, Toronto Community Housing Corporation, and conduct the annual meetings of the shareholder via written resolution in the form attached as Appendix 1 for the following subsidiaries that are wholly-owned by TCHC:
 - a. 2001064 Ontario Inc.;
 - b. Alexandra Park Development Corporation;
 - c. Allenbury Gardens Development Corporation;
 - d. Leslie Nymark Development Corporation;
 - e. Railway Lands Development Corporation;
 - f. Regent Park Development Corporation;
 - g. Toronto Affordable Housing Fund; and
 - h. Toronto Community Housing Enterprises Inc.;
 - i. Regent Park Development 2 Corporation (“RPDC2”);

2. Authorize the Corporate Secretary, on behalf of the Board, to forward the Board's recommendation regarding the appointment of the Auditor of Toronto Community Housing Corporation for the year ending December 31, 2026 to the City Clerk for consideration by Executive Committee and City Council, once approved by the Board at its meeting of April 28, 2026;
3. Authorize the Corporate Secretary, on behalf of the Board, to submit the Board's decisions and following materials to the City Clerk for consideration by Executive Committee and City Council, once approved by the Board at its meeting of April 28, 2026:
 - a. the Board-approved "Toronto Community Housing Corporation 2025 Annual Report", including such "Additional Information" as the City requires, including TCHC's 2025 executive compensation disclosure; and
 - b. the Board-approved "Toronto Community Housing Corporation 2025 Audited Consolidated Financial Statements" and cover report;
4. Recommend that City Council treat that portion of the City Council meeting at which these recommendations are considered as the Annual General Meeting of the Shareholder for Toronto Community Housing Corporation and:
 - a. receive the Board-approved "Toronto Community Housing Corporation 2025 Annual Report including such "Additional Information" as the City requires, including TCHC's 2025 executive compensation disclosure;
 - b. receive the Board-approved "Toronto Community Housing Corporation 2025 Audited Consolidated Financial Statements" and cover report to the Board; and
 - c. appoint KPMG LLP as the Auditor of Toronto Community Housing Corporation for fiscal year 2026, and authorizing the Board of Directors of Toronto Community Housing Corporation to set the fee of the Auditor; and
5. Authorize the President and Chief Executive Officer and the Corporate Secretary, and their respective designates, to take all actions and execute all necessary documents to implement the above recommendations.

GCHRC:

The Governance, Communications and Human Resources Committee approved this report at its meeting of March 12, 2026 and forwarded it to the Board of Directors for approval.

This matter was not held for discussion at the March 12, 2026 GCHRC meeting.

FINANCIAL IMPACT STATEMENT:

There are no financial impacts resulting from the recommendations in this report.

Required funding for anticipated audit fees has been included in the 2026 Operating Budget. A standalone report will be submitted to BIFAC in Q4 2026 itemizing audit fees from all external auditors in 2026.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the financial implications as presented in the Financial Impact Statement.

REASONS FOR RECOMMENDATIONS:**Decision History**

At its meeting of July 23 and 24, 2025, City Council appointed KPMG LLP as the Auditor of Toronto Community Housing Corporation for fiscal year 2025 and authorizing the Board of Directors of Toronto Community Housing Corporation to set the fee of the Auditor.

[**AU9.17 - Award of Doc4989142973 to KPMG LLP for Non Exclusive External Audit Services and Other Professional Services for the City and Certain Agencies and Corporations**](#)

At its meeting of December 11, 2025, the Board of Directors approved the appointment of KPMG LLP as lead external auditor for the year ending December 31, 2025, as part of the In-Camera portion of the meeting (Report TCHC:C2025-50).

GCHRC Charter

In accordance with its Charter, the GCHRC fulfills its purpose, in part, by carrying out the following responsibilities:

1. Reviewing with Management the procedures of the Annual General Meeting, and reporting and making recommendations to the Board on such matters; and
2. Recommending to the Board in consultation with Committee Chairs the appointment of directors of any subsidiary or joint venture, and annually reviewing the governance structures of all subsidiaries and joint ventures, including the procedures for any Annual General Meetings in accordance with applicable subsidiary board policies, and reporting and making recommendations to the Board on such matters.

AGM Process for TCHC

TCHC's AGM is conducted as part of the City of Toronto's (the "City") Council meetings. In order to satisfy the requirements for an AGM, a report is submitted to City Council, through its Executive Committee, addressing the matters required to be dealt with at an AGM, with the recommendation that the portion of the City Council meeting at which the report is considered be treated as TCHC's AGM.

If approved, the Board's AGM recommendations will be submitted to the Executive Committee for consideration and, if recommended, TCHC's AGM will take place as part of a City Council meeting. The following items will be discussed at TCHC's AGM:

1. TCHC's 2025 Consolidated Audited Financial Statements;
2. Appointment of TCHC's auditor for the next fiscal year;
3. TCHC's 2025 Annual Report; and
4. TCHC's Letter to the Shareholder.

AGM Process for TCHC Subsidiaries

TCHC has established the nine wholly-owned subsidiaries referenced in Recommendations 1(a) to (i) of this Report.

To fulfill its obligation of holding an AGM pursuant to section 94 of the *Business Corporations Act* ("BCA"), the subsidiary board must first meet and approve the corporation's financial statements for the fiscal year ended December 31, 2025. Once financial statements are approved by the subsidiary board, an AGM can be convened. TCHC, through its Board of Directors, can conduct the AGM by written resolution if permitted by the subsidiaries' bylaws. According to section 104 of the BCA, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a

meeting of the shareholders is as valid as if it had been passed at a meeting of the shareholders.

The agenda for the subsidiaries' AGMs consists of the following (pursuant to section 96(5) of the BCA):

1. Receipt and presentation of annual financial statements and auditor's report;
2. Appointment of auditor; and
3. Election of directors.

Auditor Appointment

Pursuant to subsection 10.6.1 of the Shareholder Direction to TCHC, the City of Toronto, as TCHC's sole shareholder, is required to appoint TCHC's auditor in accordance with Ontario's *Business Corporations Act*.

Section 149(2) of the OBCA requires that the TCHC 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.

The City's RFP for an external audit agreement for fiscal years 2025-2029 (inclusive) was approved by City Council at its July 23 and 24, 2025 meeting ([City Report 2025.AU9.17](#)). In that report, the City, through an RFP process, chose KPMG LLP as an Auditor for itself and all of the consolidated entities (including Toronto Community Housing) for a five-year period from November 1, 2025 to October 31, 2030.

IMPLICATIONS AND RISKS:

Under the BCA, corporations are required to hold an AGM. Failure to hold an AGM would result in non-compliance with the BCA.

SIGNATURE:

"Sean Baird"

Sean Baird
President & Chief Executive Officer

ATTACHMENT:

1. Form of Signed Resolution in Lieu of Shareholders' Meeting

STAFF CONTACT:

Ceilidh Wilson, Assistant Corporate Secretary

416-945-0830

Ceilidh.Wilson@torontohousing.ca