



Audit Committee

931 Yonge Street
Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Tuesday, May 12, 2009 in the 7th Floor Boardroom, 931 Yonge Street at 9:31 am.

Directors present:	Mr. Greg Kalil, Chair Councillor Suzan Hall Mr. Dan King Councillor Giorgio Mammoliti Mr. David Mitchell Ms. Sheerin Anwer Sheikh Mr. Gordon Chu, Chief Financial Officer	Regrets:
Also present:	Ms. Shirley Evans, Controller, Finance - Accounting Mr. Hugh Lawson, Director Corporate Governance Ms. Keiko Nakamura, Chief Operating Officer Ms. Kathi Lavoie and Mr. Allan Krochmalnek, Ernst & Young	

Mr. Greg Kalil called the meeting to order and Elora Nichols served as recording secretary.

DECLARATION OF CONFLICT OF INTEREST

The Chair requested members of the Audit Committee to indicate any public agenda item in which they had a conflict of interest, together with the nature of the interest. None were declared.

APPROVAL OF AGENDA

The Agenda was approved without amendment.

**MINUTES CONFIRMATION OF THE PUBLIC MINUTES OF
THE AUDIT COMMITTEE FEBRUARY 25, 2009**

Motion carried The Audit Committee had before it the above-captioned minutes for approval.

ON MOTION MADE by Ms. Sheerin Anwer Sheikh seconded by Mr. Dan King:

the Audit Committee adopted the minutes and recommended they be forwarded to the Board of Directors for information.

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ITEM 1 2008 FINANCIAL STATEMENTS & AUDIT RESULTS (ERNST & YOUNG) AC:2009-09

Motion carried The Audit Committee had before it the above-captioned report (AC:2009-09) from the Chief Executive Officer recommending that the Audit Committee:

- (1) receive the attached 2008 TCHC Financial Statements and the report from the Auditor entitled "Toronto Community Housing Corporation, Audit Results – Year Ended December 31, 2008";
- (2) forward the report to the Board of Directors recommending that the Board approve the 2008 TCHC Financial Statements, and that two directors be authorized to sign the Balance Sheet on behalf of the Board;
- (3) forward the signed Audit Report, Financial Statements and related items to the Shareholder as part of the annual reporting to the Shareholder; and
- (4) authorize the appropriate TCHC officials to take the necessary action to give effect thereto.

ON MOTION MADE by Mr. David Mitchell, seconded by Ms. Sheerin Anwer Sheikh:

the Audit Committee received the report and recommended it be forwarded to the Board for approval

ON MOTION MADE by Ms. Sheerin Sheikh, seconded by Mr. Dan King, the Audit Committee made further recommendation as follows:

Motion carried At 11:01 a.m., the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

ON MOTION MADE by Ms. Sheerin Anwer Sheikh, seconded by Mr. David Mitchell:

The Audit Committee ratified Items A, B, C and D as authorized during the *in camera* meeting.

ADJOURNMENT

The meeting of the Audit Committee was adjourned at 11:02 a.m.

Secretary

Greg Kalil, Chair