



## **Building & Investment Committee**

931 Yonge Street  
Toronto M4W 2H2

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The Building & Investment Committee of Toronto Community Housing Corporation met on Thursday, September 23, 2010, in the Main Floor Conference Room, 931 Yonge Street, commencing at 11:13 a.m.

**Committee Directors present:** Mr. Ron Struys, Chair  
Ms. Sheerin Sheikh, Vice Chair  
Councillor Paula Fletcher  
Mr. Greg Kalil  
Mr. David Mitchell  
Councillor Anthony Perruzza

**Additional Directors present:** Mr. Dan King

**Also present:** Mr. John Fox, A/Vice President, Development  
Mr. Gordon Chu, Chief Financial Officer  
Mr. Howie Wong, General Counsel and Corporate Secretary  
Ms. Keiko Nakamura, Chief Executive Officer  
Mr. Steve Floros, A/Chief Operating Officer

Mr. Ron Struys, the Chair, called the meeting to order and Janice Parker served as recording secretary.

### **DECLARATION OF CONFLICT OF INTEREST**

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

### **CONFIRMATION OF AGENDA**

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The agenda was approved without amendment.

### **MINUTES CONFIRMATION OF BUILDING & INVESTMENT COMMITTEE MINUTES – JULY 16, 2010**

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*Motion carried* The Committee had before it the draft Building & Investment Committee minutes for the July 16, 2010 meeting.

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**ON MOTION DULY MADE** by Ms. Sheerin Sheikh, seconded by Mr. Greg Kalil, the Building & Investment Committee adopted the above-captioned minutes and recommended they be forwarded to the Board of Directors for information.

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| <b>ITEM 1</b> | <b>SECOND QUARTER 2010 BUILDING &amp;<br/>INVESTMENT COMMITTEE PERFORMANCE<br/>REPORT</b> | BIC:2010-18 |
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The Building & Investment Committee had before it the above-captioned report (BIC:2010-18) from the Chief Executive Officer.

In response to a query from the Committee regarding the amount of rental revenue that will not be met for 2010, Mr. Gordon Chu advised that the projected vacancy loss is estimated to be \$2.3M for 2010; to-date the vacancy loss has been \$1.5M.

In response to a query from the Committee with respect to the number of hard-to-rent units, Mr. Steve Floros reported that the Rental Task Force recently focused on 20 buildings with 280 vacancies. They were able to fill 138 of the vacant units and expect to fill 100% of the units through their waiting list.

The Committee asked if the 60-day target for Rentable Unit Average Turnaround Time is reasonable. Mr. Steve Floros advised that the target is reasonable but the measure for turnaround time is impacted by units being held for relocation or renovations. Other factors affecting turnaround time include short notice vacancies and units which are left in a bad state of repair when vacated. Staff is currently reviewing why some units are chronically hard to rent. The Committee discussed how to set targets in this area which are achievable and realistic and suggested that staff separate out units that are being held for relocation so that the measures can reflect the normal cycle of regularly operating buildings.

In response to a question from the Committee with respect to whether market units are harder to rent than RGI units, staff advised that both RGI and market rent units can be difficult to rent and that the issue is mainly attributed to bachelor units. Ms. Nakamura advised that staff is preparing a report for the Corporate Affairs Committee with strategies on how to deal with bachelor units. The Committee suggested staff look at

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whether these units would be suitable as supportive housing through mental health providers.

The Committee discussed whether the costs related to vacancy loss due to holding units for relocation should be allocated to operations or development costs.

*Motion carried* **ON MOTION DULY MADE** by Ms. Sheerin Sheikh, seconded by Councillor Paula Fletcher, the Building & Investment Committee unanimously received the report for information and forwarded the report with performance measures that are below target to the Board of Directors.

#### **IN CAMERA PROCEEDINGS**

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*Motion carried* **ON MOTION DULY MADE** by Ms. Sheerin Sheikh, seconded by Councillor Paula Fletcher, the Building & Investment Committee resolved to meet *in camera* to consider items A, B, C, D, E, F, G, H and I.

#### **PUBLIC PROCEEDINGS**

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*Motion carried* At 11:52 a.m. the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

**ON MOTION DULY MADE** by Ms. Sheerin Sheikh, seconded by Mr. Greg Kalil, the Building & Investment Committee ratified the actions authorized during the *in camera* meeting.

#### **ADJOURNMENT**

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The meeting of the Building & Investment Committee was adjourned at 11:52 a.m.

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Secretary

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Chair, Building & Investment Committee