

Toronto Seniors Housing Corporation

Audit, Finance and Risk Committee (AFRC) Meeting Agenda

Date: Thursday, October 16, 2025

Time: 3:00 pm to 5:00 pm

Location: WebEx and Livestream

Item	Time	Description	Action	Type of Item	Presenter
1.	3:00 pm 2 min	Chair's Remarks	Information	N/A	Chair
2.	3:02 pm 2 min	Land and African Ancestral Acknowledgements	N/A	N/A	Chair
3.	3:04 pm 1 min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
4.	3:05 pm 1 min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
5.	3:06 pm 1 min	Approval of Public Session Minutes of AFR Committee Meeting of September 3, 2025	Approval	Minutes	Chair
6.	3:07 pm 1 min	Approval of Closed Session Minutes of AFR Committee Meeting of September 3, 2025	Approval	Minutes	Chair
7.	3:08 pm 2 min	Action Item Review	Information	List	Chair
8.	3:10 pm 15 min	2026 Budget Update	Information	Report	Tom Hunter/ Vince Truong
9.	3:25 pm 5 min	August YTD 2025 Financial Result	Information	Report	Vince Truong
10.	3:30 pm 5 min	Procurement Change Order	Approval	Report	Vince Truong

Item	Time	Description	Action	Type of Item	Presenter
11.	3:35 pm 5 min	2025-26 Insurance Renewal	Approval	Report	Vince Truong
12.	3:40 pm 1 min	Motion to move into Closed Session	Approval	N/A	Chair
13.	3:41 pm 1 min	<i>Confidential report dealing with matters that are not required to be disclosed under the Municipal Freedom of Information and Protection of Privacy Act, including but not limited to personal matters about identifiable individuals, a proposed or pending transaction with a third party, and recommendations of proposed policy or processes</i>	Approval	Agenda	Chair
14.	3:42 pm 40 min		Information	Report	Tom Hunter/ Grant Coffey/ Vince Truong
15.	4:22 pm 15 min		Information	Report	Vince Truong
16.	4:37 pm 5 min		Information	Report	Vince Truong
17.	4:42 pm 5 min		Approval	Report	Vince Truong
18.	4:47 pm 1 min		Approval	N/A	Chair
19.	4:48 pm 2 min	Motion to Approve Closed Session Decisions	Approval	N/A	Chair
20.	4:50 pm 1 min	Adjournment	Approval	N/A	Chair

Toronto Seniors Housing Corporation

Audit, Finance, and Risk Committee (AFRC) Meeting

Public Minutes

View Live Stream Videos here: [Part 1](#) and [Part 2](#)

Public Minutes

The Audit, Finance and Risk Committee (AFRC) of the TSHC Board held its meeting on Wednesday, September 3, 2025, at 4:00 pm via WebEx video conference. This meeting was livestreamed.

Members in attendance:

Lawrence D’Souza, Chair
Linda Jackson
Warren Law
Brenda Parris
Councillor Crisanti

TSHC staff present:

Tom Hunter, *Chief Executive Officer*
Grant Coffey, *Directory, Strategy and Business Management*
Vince Truong, *Interim Finance Lead*
Tolu Solebo, *Financial Reporting & Compliance*
Brad Priggen, *Director, Operations*
Carol Francis, *Director, People & Culture*
Deanna Veltri, *Director, Engagement, Partnerships and Communications*
Karyn Bawden, *EA and Board Secretary*
Fatima Mahmood, *EA*
Emma Francis, *EA, Office of CEO*

Item 1: Chair’s remarks

The Chair welcomed Board and Committee members, staff and online attendees and noted we were livestreaming on YouTube and had no deputations.

The Chair recognized it was World Alzheimer's Month and Prostate Cancer Awareness Month and noted that September 4th begins Mawlid al-Nabi.

The Chair noted the meeting would focus on a verbal update on the 2026 Budget from the CEO, then reports on the Q1-Q2 Procurement and Q2 & July 2025 Financial Result, then an in-Camera session. He noted at the time there are no closed decisions to make.

The Chair then proceeded to the next Agenda Item.

Item 2: Land and African ancestral acknowledgements

The Chair spoke to our Land and African Ancestral acknowledgements.

Once finished, the Chair went to the next Agenda Item.

Item 3: Approval of public meeting Agenda

The Chair asked for a motion to approve the Public Agenda of September 3, 2025, as presented.

Moved: Warren Law

Seconded: Brenda Parris

With All in favour, it was resolved that the Public Agenda of September 3, 2025, was approved as presented **Carried**

With that, the Chair moved to the next Agenda Item.

Item 4: Chair's poll re: conflict of interest

The Chair asked the members of the Committee and Board members whether they were in conflict of interest with any agenda item. With no conflicts being declared, the Chair continued to next Agenda Item.

Item 5: Approval of public minutes of AFRC meeting of June 4, 2025

The Chair asked if there were any edits or changes to the public session minutes of June 4, 2025. Being none, the Chair asked for a motion to approve the AFRC public session minutes of June 4, 2025, as presented.

Moved: Warren Law

Seconded: Brenda Parris

With All in favour, it was resolved that the public session minutes of June 4, 2025, were approved as presented **Carried**

The Chair then proceeded to the next Agenda Item.

Item 6: Approval of closed session minutes of AFRC meeting of June 4, 2025

The Chair asked if there were any edits or changes to the Closed Session minutes of June 4, 2025. Being none, the Chair asked for a motion to approve the AFRC Closed Session minutes of June 4, 2025, as presented.

Moved: Warren Law

Seconded: Brenda Parris

With All in favour, it was resolved that the Closed Session minutes of June 4, 2025, were approved as presented **Carried**

Item 7: Action item review

Through the Chair, Grant Coffey spoke to the Action Item of bringing Cyber Security Risk to the Board. Mr. Coffey noted that we are working with TCHC, who has a new VP of IT and will be meeting with them. Mr. Coffey also noted that Cyber Security is priority for TSHC and TCHC and when timing aligned, they will bring an update to the Board. With no questions or other Action Items to discuss, the Chair proceeded to the next agenda item.

Item 8: CEO Update

At the invitation of the Chair, Tom Hunter presented his CEO update, highlighting:

- We are currently finalizing the submission due to the City on September 9 based on the budget details presented to Board.
- From the Board meeting, some points that we wanted to address:
 - The Board was seeking more understanding on alignment to City direction and priorities, the consultation with tenants and STAC, efficiencies that have been considered in the development of the budget and how the budget will support strategic priorities for TSHC.
 - The City set guidelines and direction for the 2026 budget that includes having a focus on services to tenants, maintaining financial sustainability and the effective delivery of current services levels and finding opportunities for efficiencies and savings. In developing the 2026 TSHC budget we have taken all of these into consideration.
 - As a follow-up to Board, we have circulated to Board the budget presentation materials that were used at the August 6 and 7 Tenant Consultation sessions on the budget, as well as the material reviewed with STAC on August 14. This included details on the current 2025

budget, areas of interest to get input on and feedback from tenants, and details on the next steps in the budget process.

Pest Management:

- Another topic of interest from Board was Pest Management and how we are continuing to focus on this as a priority, which we have been, we will be bringing a more comprehensive update and Pest Management Plan to a future QTEC meeting and continued efforts on Pest Management and maintenance are a priority in the 2026 budget.

Cost Allocation Model:

- As was mentioned to the Board, we are continuing work on the Cost Allocation model with MNP and TCHC, for those costs that are allocated to TSHC from TCHC. This work is planned to conclude in late September and TSHC and TCHC have worked with the City to allow an updated submission that would reflect a for re-alignment of costs to be submitted by Oct 3. TSHC and TCHC are very actively working on this right now.

Budget Submission to City:

- we are now drafting presentation materials that will be used with the City during the process of reviewing and providing feedback on our budget. These will include a more holistic view of our 2026 submission and can be shared with Committee and Board.
- we plan to bring a more comprehensive update and presentation on the 2026 budget to the next Audit, Finance and Risk Committee on Oct 16 which will further address the items raised at the recent Board meeting and include the outcome of the Cost Allocation work completed.

The Chair thanked Mr. Hunter for his update and asked the Committee and Board members if there were any questions. Brenda Parris inquired about MNP and the

Cost Allocation and what exactly they're looking at. Grant Coffey noted that they look at the overall costs that are embedded through TCHC (both direct and indirect), and also looking at the Agreement details.

With no further questions, the Chair proceeded to the next Agenda Item.

Item 9: Q1-Q2 Procurement Report

Through the Chair, Vince Truong went through the Q1-Q2 Procurement Report, highlighting:

- Q1 - Post Purchase Approval Request (PPAR) - 2025
- Q2 - Post Purchase Approval Request (PPAR) - 2025

There was a fulsome conversation among the Committee. Brenda Parris asked why the post approval did not follow through regularly. Mr. Truong noted the first six months was higher than expected volume and that we're working to get more timely in the future.

The Chair inquired about the 46K in Insurance and Mr. Truong noted it is Directors Insurance, not inclusive in HSC, but moving forward it will be included in renewal and overall premium. The Chair also inquire whether legal will reoccur next year. It was noted that Torkin Manes was for the Care Occupancy and a one-time activity and Mercer was special benefits for Health.

With that, the Chair thanked Mr. Truong, staff and Committee members for the discussion. The Chair then proceeded to the next Agenda item.

Item 10: Q2 and July 2025 Financial Result

Through the Chair, Vince Truong went through the Q2 and July 2025 Financial Result, highlighting:

- Statement of Operations
- Statement of Financial Position

There was a fulsome conversation among the Committee and Brenda Parris asked for clarification on the excess of \$4 million and the surplus. Mr. Truong noted that the \$4.4 million is the excess. With no further comments or questions, the Chair proceeded to the next Agenda item.

Item 11: Motion to Move into Closed Session

The Chair asked for a motion to approve the meeting move into Closed Session under By-Law Section 4.19, Subsections 1J and 1K.

Moved: Warren Law

Seconded: Brenda Parris

With all in favour, it was resolved that the Public meeting be terminated and the AFRC September 3, 2025 meeting move into the Closed Session **Carried**

Live Streaming ended and the meeting went into Closed Session.

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Upon returning to the Public Realm, the Chair thanked the online attendees for joining the TSHC AFRC meeting of September 3, 2025, and noted there were no closed decisions to be made. The Chair then proceeded to the next agenda item.

Item 16: Adjournment

The Chair thanked the Committee members, staff and the online attendees. He then asked for a motion to adjourn the September 3, 2025, meeting.

Moved: Warren Law

Seconded: Brenda Parris

With all in favour, it was resolved that the TSHC AFRC September 3, 2025, meeting terminate **Carried**

Lawrence D'Souza, Chair
Audit, Finance and Risk Committee

**Toronto Seniors Housing Corporation
Audit, Finance and Risk Committee**

**Action Items List as of
September 2025**

	Meeting Arising From	Description	Resp.	Status
1.	June 4, 2025	Bring to Board Cybersecurity Risk	Grant Coffey	Pending

Action Items Completed				
	Meeting Arising From	Description	Resp.	Status
1.	June 4, 2025	Schedule Special meeting of the Board for 2026 Budget Update in August	Staff	Completed
2.	January 31, 2024	Staff to consult with TCHC on Environmental Renewal and Plan.	Grant Coffey	Sent to Quality and Tenant Engagement Committee
3.	January 31, 2024	Bring forward an overview of revitalization plans in the 2024 budget including net new potential housing for seniors.	Grant Coffey	Sent to Quality and Tenant Engagement Committee

Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting

Meeting Date: October 16, 2025

Item Number: 08

Report Name: 2026 Budget Update

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: October 8, 2025

Purpose:

The purpose of this report is to provide an update on financial matters.

Recommendation:

It is recommended that the AFRC receive this Report for information.

Reason for Recommendation:

The first draft of the 2026 Budget was submitted to the City of Toronto on September 9th as a stand-alone budget for Toronto Seniors Housing Corporation (TSHC). The preliminary budget reflects the following:

- Discussions with Directors, Managers and staff

- Maintaining existing services
- Consideration of key cost drivers such as inflation
- Request for additional staff to support tenant-facing operations and fulfil deferred corporate requirements
- Other impact in operations including salary, collective agreements, and other expected changes

The budget touched on key messages as outlined by the Mayor's office and the Budget Committee Chair on three key priorities: focus on service to our tenants, maintaining financial sustainability, and finding efficiencies and savings.

In early August, TSHC held two virtual tenant consultation sessions. In these sessions, TSHC received valuable input on some of the tenant priorities, and a few of the highlights are listed below:

- Building security and safety for tenants,
- Community Activities Funds (CAF) and tenant engagement,
- Cleaning, pest management, and other capital work at TSHC buildings,
- Funding to support senior's health and living through other agencies.

TSHC met with the Senior Tenant Advisory Committee (STAC) on August 14 to further consult and gather input, convey the messages from tenants' sessions, and address budgetary questions from the committee.

Over the past months, there has been ongoing conversations with Toronto Community Housing Corporation (TCHC) and the City. TCHC will be providing the budget line items that TCHC currently manages, and the process will remain similar to past years. The Budget Allocation process, whereby the appropriate transfer of costs between the two organizations were outlined in the original Transition Agreement and the Service Delivery Agreement, has gone through reviews over the last couple of months with MNP. MNP has concluded the review process and has provided recommendations and proposed changes to the 2026 Budget.

During the past few weeks, TSHC has consulted with the Housing Secretariat and the Financial Planning Division on the details of the proposed 2026 Budget. There were good discussions that resulted in suggested changes and further input on the new and enhanced positions.

As a follow through to these discussions, TSHC has submitted a revised 2026 Budget on October 3rd, which included three key changes:

- increase in revenue due to the forecasted revenues for 2025,
- additional costs in shared services that was excluded in the earlier version, and
- updated insurance renewal.

Along with these changes, TSHC has also implemented the recommendations from MNP on the 2026 Budget, which included new calculation to the cost allocation between TCHC and TSHC.

Below are the key dates for the balance of the 2026 Budgeting Process:

- Administrative Reviews – Late September – Early October, 2025 (Pending Complete)

- Informal Budget Committee Reviews –October 15-24, 2025
- Target Final 2026 City Financial Planning Budget Decision – Monday November 4, 2025
- Final 2026 Budget Note to City Financial Planning Division – Dec 2025
- City Budget Committee reviews –January 14-16, 2026
- Council Budget Review and Approval – February 10, 2026

The Board and AFRC will be updated regularly on major and material items being discussed in these meetings. The Board is expected to approve the 2026 Budget on December 11, 2025.

Name: Vince Truong

Title: Finance Lead (I)

List of Attachment:

None

Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting

Meeting Date: October 16, 2025

Item Number: 09

Report Name: August YTD 2025 TSHC Financial Result

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: October 7, 2025

Purpose: The purpose of this report is to provide an update on financial matters.

Recommendation:

It is recommended that the AFRC receive this report for information.

Reason for Recommendation:

August YTD 2025 TSHC Financial Result

Please see the Statement of Operations (Attachment 1).

Through August 31, 2025, TSHC incurred operating expenses of \$33,119,855 on a total revenue of \$37,339,700 for an excess of revenue over expenses of \$4,215,555 including amortization expense.

The excess of revenues over expenses included the below factors:

- August YTD surplus arising from the TCHC-TSHC reconciliation, which had a net positive effect of \$6,285,332,

- Salary and Benefit costs were higher than the budgeted expenditure by (\$411,619) with further details in the report,
- Other savings in professional services, legal, and miscellaneous costs.

Revenue for the eight months was \$37,339,700 composed of \$30,888,337 from TCHC for TSHC's rental units (revenue less expense estimate per the Transition Agreement) and \$6,285,332 from the surplus revenue from the first six months of the TCHC-TSHC reconciliation. Interest income earned on bank balances accounted for \$120,376, and \$45,655 for other income including partnership agreement and miscellaneous income.

TSHC incurred operating expenses of \$33,124,145 including amortization expense. Expenses incurred were for staff compensation and benefits, legal and professional services, third-party vendors, insurance, other miscellaneous costs, and shared services paid to TCHC as per the Services Delivery Agreement.

Salaries and benefits were higher due to several factors:

- Vacation accrual expense which is anticipated to be used in the latter part of the year,
- Parental leave, WSIB, long term disability, and staff benefits,
- Full complement of staff in Operations with low vacancy and staff turnover rates,
- Salary expenses are offset by a lower than expected Post-Retirement benefits accrual, resulting in higher expenses of (\$411,619) compared to budget.

Professional and legal services were lower than budget by \$214,272 mainly due to timing differences on the expenditure. Other miscellaneous costs were lower by \$196,489 due to lower-than-expected expenditures in staff training and development, communication services, tenant translations, office related expenses, and systems development maintenance costs. It is anticipated that these expenses will increase for the rest of the year; however, they will come within budget.

Insurance cost was higher due to additional insurance coverage starting in April. This was not budgeted, and this cost will remain through the balance of the year.

Total excess of revenue over expense is favourable to budget by \$6,314,732 for the first eight months with further detail provided in Attachment 1.

Please refer to the Statement of Financial Position (Attachment 2):

1. Cash – \$4,890,331
2. Accounts Receivable - \$284,496
3. Due from TCHC (Short -Term) - \$5,297,068
4. Prepaid expenses - \$143,306
5. Due from TCHC (Long-Term) - \$4,015,051
6. Fixed Asset (Equipment), net - \$8,579
7. Accounts payable - \$3,252,738
8. Employee Benefits (Post-Retirement Benefits) - \$6,547,800

The cash balance represents the bank balance and petty cash as of August 31, 2025.

The Accounts Receivable balance consisted of interest receivable from the bank and from the CRA on the GST/HST sales tax.

Due from TCHC (Short-Term) included the 2025 TCHC-TSHC reconciliation surplus of \$6,285,332 less amount received for the Quarter 1 surplus of \$1,102,633 and \$114,369 in miscellaneous receivable from TCHC.

Prepaid expense is the balance of the annual insurance paid in October 2024 with the monthly drawdown of expense to the end of October 2025 and the WSIB prepayment.

Due from TCHC is the long-term receivable for the Post-Retirement Obligations currently at \$4,015,051.

The Accounts Payable balance is of the end of August. The balance includes:

- Payroll - \$2,307,674
- Pension and Benefits - \$567,292
- Vendor Payables - \$377,772

Name: Vince Truong

Title: Finance Lead (I)

List of Attachments:

1. TSHC August YTD 2025 Financial Result - Statement of Operations
2. TSHC August YTD 2025 Financial Result - Statement of Financial Position

Toronto Seniors Housing Corporation
Statement of Operations (Draft - Unaudited)
Eight Months to August 31, 2025

STATEMENT OF OPERATIONS	Year to Date Result			Annual		
	Actual	Budget	Variance Actual Vs Budget	2025 Forecast	2025 Budget	Variance Forecast Vs Budget
Revenue						
Revenue from TCHC	30,888,337	30,888,337	-	46,332,505	46,332,505	-
TCHC-TSHC Reconciliation	6,285,332	-	6,285,332	8,142,887	-	8,142,887
Interest income	120,376	110,400	9,976	188,376	150,000	38,376
Other Income	45,655	-	45,655	45,655	-	45,655
Total Revenue	37,339,700	30,998,737	6,340,963	54,709,423	46,482,505	8,226,918
Expenses						
Salaries and Benefits	24,056,263	23,644,644	(411,619)	36,016,197	35,440,601	(575,596)
Legal and Professional Services	248,900	463,172	214,272	773,781	841,025	67,244
Insurance	535,156	509,800	(25,356)	811,768	764,699	(47,069)
Other Miscellaneous Costs	428,910	625,399	196,489	1,018,183	1,107,504	89,321
SDA - Shared Services with TCHC	7,850,626	7,850,627	1	11,775,940	11,775,941	1
Total Expenses	33,119,855	33,093,642	(26,213)	50,395,868	49,929,770	(466,098)
Amortization charge	4,290	4,272	(18)	6,432	36,432	30,000
Excess of Revenue over Expenses	4,215,555	(2,099,177)	6,314,732	4,307,122	(3,483,697)	7,790,819

Toronto Seniors Housing Corporation
Statement of Financial Position (Draft - Unaudited)
As of August 31, 2025

Assets

Current Assets:

Cash	4,890,331
Accounts receivable	284,496
Due from TCHC	5,297,068
Prepaid expenses	143,306
	<u>10,615,202</u>

Capital assets - Equipment	25,738
Less: Depreciation	(17,158)
Capital assets	<u>8,579</u>

Due from TCHC	4,015,051
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Total Assets	<u><u>14,638,832</u></u>
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Liabilities & Net Assets

Current Liabilities:

Accounts payable and accrued liabilities	<u>3,252,738</u>
	<u>3,252,738</u>

Employee Benefits	6,547,800
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Net Assets

Unrestricted (Deficit)/Surplus	4,838,294
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Total Liabilities & Net Assets	<u><u>14,638,832</u></u>
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Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting

Meeting Date: October 16, 2025

Item Number: 10

Report Name: Procurement Change Order

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: October 8, 2025

Purpose:

The purpose of this report is to provide a recommendation regarding the approval of the Procurement Change Order.

Recommendation:

It is recommended that AFRC approve and recommend to the Board of Directors to adopt the following resolution:

Approve and award the following change order in which the cumulative change order value exceeds 20% of the original commitment value of the contract to:

- a) Hicks Morley (Hicks Morley Hamilton Steward Storie) – Legal services for collective bargaining, labour and employment matters to December 31, 2025, in the amount of \$100,000 (exclusive of taxes).

Reason for Recommendation:

Subject to the Procurement Method Delegation of Authority that applies to all standard and non-standard contracts, the Board or Board Committee as appropriate shall approve all open competitive processes, where the cumulative change order value exceeds the greater of \$250K or 20% of the original commitment value, or to extend the term of the contract.

Hicks Morley (Hicks Morley Hamilton Steward Storie) is a specialist in the collective bargaining, labour and employment legal services firm assisting TSHC over the last number of months negotiating the labour contract with Local 416 union, and currently in negotiations with Local 79 union through Toronto Community Housing Corporation (TCHC) and the City of Toronto (City). The scope of work requires additional funding approval to continue with the work currently in progress.

Hicks Morley has a unique perspective and special knowledge, expertise and experience that could not easily be provided by another legal firm.

Please see the attached file for further information.

Name: Vince Truong

Title: Finance Lead (I)

List of Attachments:

Attachment 1: Procurement Change Order

Attachment 1										
Item	Vendor	Goods/Services Description	Business Unit	Original Commitment Value	Individual Amount of Change Order	Cumulative Total of Change Order	Revised Total Contract Amount	Cumulative Change Order % of Original Commitment Value	Contract Term	Reasons for Change Order
1.	Hicks Morley Hamilton Steward Storie (Hicks Morley)	Legal services related to collective bargaining and labour and employment matters, including preparations for collective bargaining (collective agreements) on an as required basis, e.g. Employer Bargaining Lead; coordinate communications with bargaining agents (disclosure, proposals, responses, draft language); advice on individual labour and employment matters, including reviewing documents and letters.	People & Culture	\$95,000.00	\$100,000.00	\$100,000.00	\$195,000.00	105.26%	August 1, 2025 - December 31, 2025	<p>The original Scope of Work estimate did not anticipate the protracted length of time to conclude collective agreement with Local 416.</p> <p>A change order is recommended to ensure ongoing alignment and consistency with the recommended City of Toronto approach. As Counsel to the City of Toronto and TCHC, Hicks Morley has a unique perspective and special knowledge, expertise and experience that could not easily be provided by another legal firm at this stage of negotiations.</p>

Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting

Meeting Date: October 16, 2025

Item Number: 11

Report Name: 2025-26 Insurance Renewal

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: October 7, 2025

Purpose:

The purpose of this report is to provide a recommendation regarding the approval of the 2025-26 Insurance Renewal.

Recommendation:

It is recommended that AFRC approve and recommend to the Board of Directors to adopt the following resolution:

1. Approve the 2025-26 insurance renewal with Housing Services Corporation Inc. (HSC), effective November 1, 2025 to October 31, 2026 at an annual premium of approximately \$676,856 excluding applicable taxes.

2. Authorize the Chief Executive Officer (or designate) to take all actions and execute all necessary documents, on behalf of TSHC, to implement the above recommendation.

Reason for Recommendation:

TSHC's insurance is through HSC, which is a provincial requirement for all public housing service providers in Ontario, pursuant to the *Housing Services Act, 2011*. HSC is responsible for delivering a province-wide insurance program for its members, which includes all local housing corporations and prescribed non-profit housing providers. TSHC is required to participate in the HSC insurance program.

The 2025-26 insurance renewal cost came in at a decrease of approximately 8% from last year's renewal of \$695,033 for the liability insurance coverage. HSC provided an earlier indication that the renewal rate was expected to be an "average decrease of 3% on premiums" due to lower claims in the market and more companies participating in the bidding process.

New for 2025-26 renewal is the Directors and Officers insurance premium which was not part of last year's renewal. This was added to the policy in April 2025. Toronto Community Housing Corporation (TCHC) holds the coverage for the property insurance, as they own the properties, and there is expected to be a small decrease in premium for the renewal. That part of the coverage is included in the agreement with TCHC through the Transition Agreement and TCHC has included an estimate for the 2025-26 renewal as part of the 2026 Budget.

HSC provides insurance for main Core Coverages, including general liability, umbrella and 1st Excess Liability. Anything above Core Coverages, HSC uses Marsh to tender for additional and third-party coverages, such as Excess Crime and 2nd Excess Liability. Please see

Attachment 1 to the report with details on the renewal cost for the Core coverages.

Excess Crime, which covers up to \$5,000,000 in liability and 2nd Excess Liability, which covers up to \$50,000,000 in liability are expected to be renewed in the coming weeks and the costs are expected to remain flat. Please see Attachment 2 which has the overall summary of the coverages for TSHC with limits and deductibles, and the renewal costs with prior years comparison.

The Board of Directors is required to approve expenditures above the threshold of \$500,000, as outlined in the Delegation of Authority.

The current policy will expire on October 31, 2025.

Name: Vince Truong

Title: Finance Lead (I)

List of Attachments:

Attachment 1: 2025-26 HSC Insurance Renewal – Core Coverages

Attachment 2: TSHC Insurance Overview and Renewal Summary

**HSC Insurance Inc.**

20 Dundas Street West, Suite 1030
Toronto, Ontario M5G 2C2
Tel: 416-360-0761
Toll Free: 1-866-440-2492

Insurance Invoice

(for the period ending November 1, 2026)

Bill To:

Toronto Seniors Housing Corporation
423 Yonge Street
2nd floor
Toronto, ON M5B 1T2

For enquiries, please provide the following:

Invoice #:	INS25-40260819
Account #:	SUP9567
Billing Date:	September 24, 2025
Due Date:	October 24, 2025

PAYMENT OPTIONS		Total Amount Due: \$686,184.65
Electronic Funds Transfer (EFT):	<p>The Bank of Nova Scotia 392 Bay Street, Toronto, ON, Canada M5H 3K5 Account Information:</p> <ul style="list-style-type: none">• Bank Code: 002• Transit Number: 34272• Account Number: 0105619 <p>Please email remittance advice to finance@hscorp.ca. Ensure that remittance advice contains reference to the payment date, payment amount, invoice number, invoice date, account number and payer's contact information.</p>	
Online Banking:	<p>Available at BMO; CIBC; HSBC; National Bank; Scotia Bank; RBC; and TD Bank.</p> <p>Please select HSC Insurance Inc. as payee and reference your account number located on the top right corner of your invoice.</p>	
Credit Card:	<p>To make a payment by credit card please call 437-242-5772.</p>	
Interac e-Transfer (e-Mail Money Transfer):	<p>Please send the payment to finance@hscorp.ca and reference the invoice number and account number.</p>	
Cheque:	<p>Cheque to be made payable to HSC Insurance Inc. and mail to:</p> <p>HSC Insurance Inc. 20 Dundas Street West, Suite 1030 Toronto, ON M5G 2C2</p>	
Financing:	<p>Annual premiums can be paid in monthly instalments if premium financing is elected through FIRST Insurance Funding of Canada. Please send your completed FIRST Insurance forms and a VOID cheque to clientservices@firstinsurancefunding.ca or mail forms to FIRST Insurance Funding of Canada, 20 Toronto St., Suite 700, Toronto, ON M5C 2B8. Note that if you have used the premium financing option in prior years, you are still required to complete and return the FIRST Insurance forms to proceed with the premium financing option. For more information, please refer to the FIRST Insurance forms or contact FIRST Insurance at 1-888-232-2238.</p>	
Refunds:	<p>If your invoice indicates a refund is due to you, payment will follow via ETF.</p>	
Inquiries:	<p>If you have questions regarding these payment options please contact us at finance@hscorp.ca</p>	



HSC Insurance Inc.
20 Dundas Street West, Suite 1030
Toronto, Ontario M5G 2C2
Tel: 416-360-0761
Toll Free: 1-866-440-2492

Toronto Seniors Housing Corporation
Invoice #: INS25-40260819
Account #: SUP9567
Billing Date: September 24, 2025

PREMIUM DETAILS

Effective Date	Expiry Date	Coverage Type / Description	Cost
November 1, 2025	November 1, 2026	Property & 1 st Excess Property	Not Insured
November 1, 2025	November 1, 2026	2 nd Excess Property	Not Insured
November 1, 2025	November 1, 2026	3 rd Excess Property	Not Insured
November 1, 2025	November 1, 2026	4 th Excess Property	Not Insured
November 1, 2025	November 1, 2026	Equipment Breakdown	Not Insured
November 1, 2025	November 1, 2026	Commercial General Liability	\$186,916.38
November 1, 2025	November 1, 2026	Non Municipal Water Supply	Not Insured
November 1, 2025	November 1, 2026	Tenant Support Services Errors & Omissions	\$3,228.39
November 1, 2025	November 1, 2026	Property Managers Errors & Omissions	\$15,589.54
November 1, 2025	November 1, 2026	Abuse Liability	Included
November 1, 2025	November 1, 2026	Crime	\$31,255.06
November 1, 2025	November 1, 2026	Excess Umbrella Liability	\$112,874.42
November 1, 2025	November 1, 2026	Excess Property Managers Errors & Omissions	\$53,900.34
November 1, 2025	November 1, 2026	Directors & Officers Liability	\$44,282.31
November 1, 2025	November 1, 2026	Cyber Extension	Not Insured
November 1, 2025	November 1, 2026	Excess Directors & Officers	Not Insured
November 1, 2025	November 1, 2026	Automobile	Not Insured
November 1, 2025	November 1, 2026	Automobile – Client Transportation	Not Insured
November 1, 2025	November 1, 2026	AD&D – Board Members	Not Insured
November 1, 2025	November 1, 2026	AD&D – Board Volunteers	Not Insured
November 1, 2025	November 1, 2026	Storage Tank	Not Insured

**HSC Insurance Inc.**

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Effective Date	Expiry Date	Coverage Type / Description	Cost
November 1, 2025	November 1, 2026	Mandatory Tenant Insurance Credit	(\$0.00)
November 1, 2025	November 1, 2026	Monitoring Tenant Insurance Credit	(\$0.00)
November 1, 2025	November 1, 2026	Smart Burner Credit	(\$0.00)
November 1, 2025	November 1, 2026	Smoke Free Credit	(\$0.00)

SUMMARY

POLICY PREMIUM	\$448,046.44
Contribution to Property Claims Trust Fund *	Not Insured
Contribution to Commercial General Liability Claims Trust Fund *	\$170,615.46
Contribution to Directors & Officers Claims Trust Fund *	\$16,694.26
Total Risk Credits	(\$0.00)
SUB-TOTAL	\$635,356.16
RST on Sub-Total (not applicable on AUTO) RST - IP BN #830182945TR0002	\$50,828.49
HSC Administration Fee (Inclusive of HST):	\$0.00
TOTAL AMOUNT DUE	\$686,184.65

Non-Core Coverages (if applicable) are not included in this invoice and will be billed separately at a later date.

***All contributions to the Claims Trust Funds are non-refundable**

Premium is calculated based on data provided to HSC Insurance Inc. through Marsh Canada Limited. Amounts may differ from your original quote if coverage, limits, deductibles, or information provided to Marsh Canada Limited were changed following the generation of the original quote.

By making any payment on account of this invoice, you confirm your consent to Housing Services Corporation and HSC Insurance Inc.'s privacy terms as described in the most recent Transparency and Privacy Compliance Consent Form



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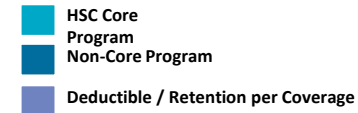
provided to you in connection with the HSC Group Insurance Program.

Any balance not paid by the due date will be subject to a late payment charge of 2% per month compounded monthly until paid in full. Unpaid accounts are subject to cancellation of insurance. For More information regarding payments, Please contact HSC Finance at Tel: 437-242-5772. You may also email us at finance@hscorp.ca.

At Marsh, we hold ourselves to the highest professional standards and are committed to ensuring our customers are treated fairly. Visit our website at www.marsh.ca to learn more about how we comply with our industry's codes of conduct.

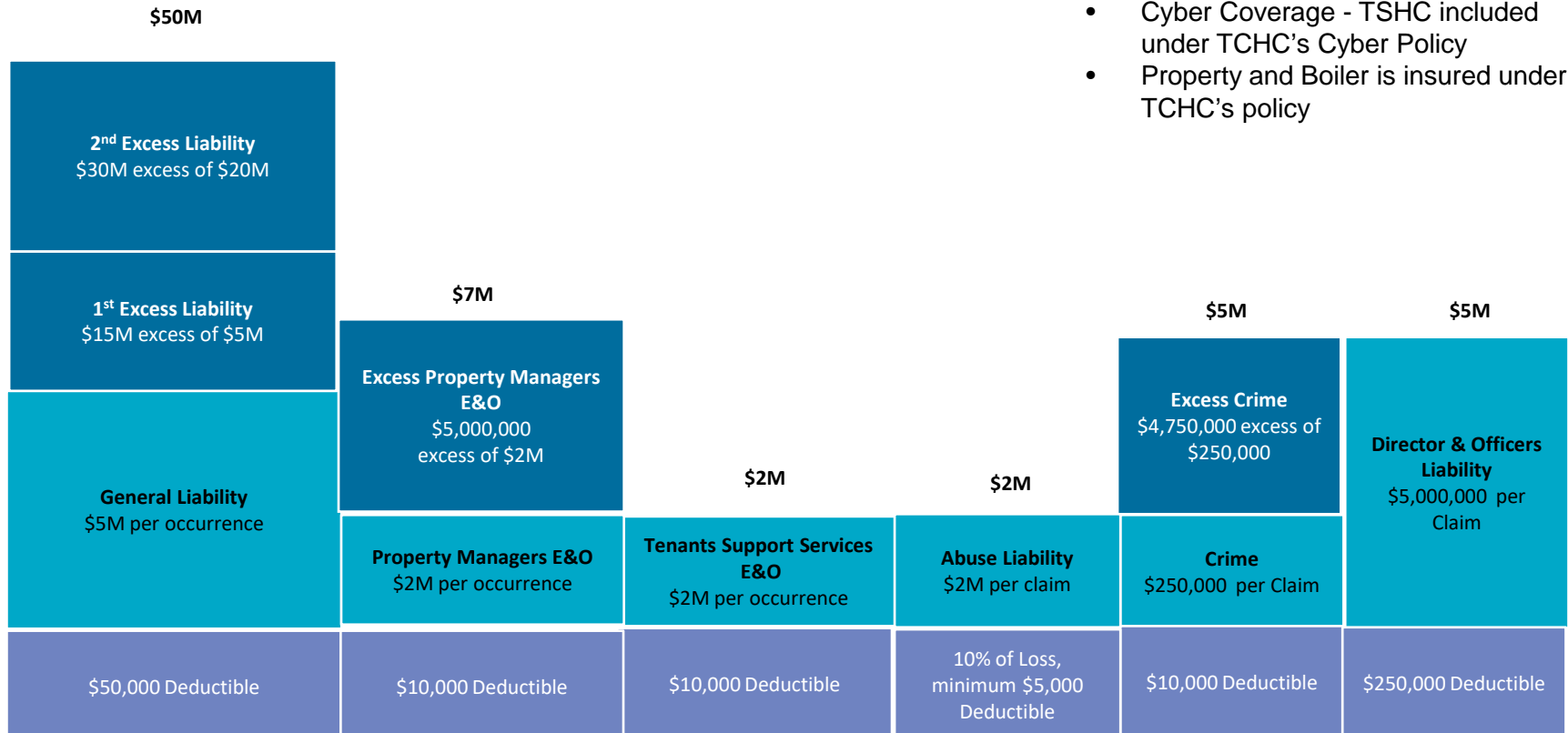
TSHC Overview – Limits and Deductibles

November 1, 2025 – November 1, 2026



NOTES:

- Cyber Coverage - TSHC included under TCHC's Cyber Policy
- Property and Boiler is insured under TCHC's policy



Toronto Seniors Housing Corporation

Annual Premium Breakdown and Year Over Year Comparison

Coverage	Limits	Nov 1, 2023 - Nov 1,2024	Nov 1, 2024 - Nov 1,2025	Nov 1, 2025 - Nov 1,2026	Change	Comments / Options
Core Coverages		365 days				
Total Insurable Values		N/A	N/A	N/A		
Number of Units		13959	13959		0%	
General Liability (incl Abuse)	\$2M	\$ 352,182.44	\$ 359,162.20	\$ 357,531.84	-0%	
Abuse Liability	\$2M	Included in CGL Premium	Included in CGL Premium	Included in CGL Premium		
Crime Insurance	\$250,000	\$ 30,676.82	\$ 31,290.36	\$ 31,255.06	0%	
Tenant Support E&O	\$2M	\$ 6,404.90	\$ 6,533.00	\$ 3,228.39	-50%	
Directors & Officers	\$5M			\$ 60,976.57	100%	
Property Managers E&O	\$2M	\$ 30,895.32	\$ 31,542.13	\$ 15,589.54	-50%	
Umbrella Liability	\$3M excess of \$2M	\$ 33,732.73	\$ 23,950.25			
1 st Excess Liability	\$15M excess of \$5M	\$ 173,782.40	\$ 173,782.40	\$ 166,774.76	-0.04%	
Subtotal Core Coverages		\$ 627,674.61	\$ 626,260.34	\$635,356.16	-1.5%	
Non-Core Coverages						
Excess Crime	\$5M excess of \$250K	\$ 37,273.00	\$ 37,273.00	\$ 10,000	-73%	Indication "as is" awaiting completed Crime application to finalize terms.
2 nd Excess Liability	\$30M excess of \$20M	\$ 31,500.00	\$ 31,500.00	\$ 31,500	0%	
Overall Insurance Premium		\$ 696,447.61	\$ 695,033.34	\$ 676,856.16	-2.6%	