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Minister Fontana Announces CMHC Chair Appointment

OTTAWA, Ontario, March 30, 2005 — The Honourable Joe Fontana, Minister of Labour and Housing, announced today the appointment of Dino Chiesa as Chairman of the Board of Canada Mortgage and Housing Corporation. Mr. Chiesa's nomination was reviewed by the Standing Committee on Government Operations and Estimates on March 22, 2005.

"Mr. Chiesa is an excellent choice for this position given his extensive knowledge of the Canadian housing mortgage and finance industry combined with his years of experience as a member of the CMHC Board," said Minister Fontana. "I am confident that his leadership and passion for housing will be of great benefit to Canadians, and I would like to thank the Committee for recognizing Mr. Chiesa's contribution to the housing industry."

Mr. Chiesa was appointed to the Board in 2001, and recently held the position of acting Chairman. He holds a bachelor of economics degree from McMaster University. He is Vice Chairman of the Board of Trustees for the Canadian Apartment Properties Real Estate Investment Trust (CAP REIT), and was the Chief Executive Officer for the Residential Real Estate Income Trust (RES REIT). As a result he has extensive experience in real estate development, including institutional and residential housing.

He also has expertise in social and assisted housing programs through his tenure as the assistant deputy minister of Ontario's Ministry of Municipal Affairs and Housing, and chief executive officer of the Ontario Housing Corporation. Mr. Chiesa is involved in various community-based organizations and is currently Chair of Villa Charities and a board member for Humber River Regional Hospital.

CMHC is Canada's national housing agency with a mandate to help Canadians gain access to safe, quality and affordable housing. CMHC supports the Canadian housing industry and improves the living conditions of Canadians through its activities in mortgage loan insurance and securitization, assisted housing, research and information transfer and the promotion of Canadian housing exports.

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