

HOUSING YORK INC.

June 2, 2004

The Board of Directors of Housing York Inc. met at 4:05 p.m. in Committee Room A, Regional Building, 17250 Yonge Street, Newmarket, Ontario.

Directors present at this Meeting:

Mr. T. Taylor, Chair
Ms S. Sherban, Vice Chair
Mr. M. Ferri
Mr. R. Grossi
Mr. J. Heath
Ms B. Hogg
Ms L. Jackson

Staff: S. Cartwright, M. Garrett, S. Neill, S. Patterson, J. Simmons, J. Vanderburgh

Declaration of Interest

Nil

Confirmation of Minutes

- 04-16** It was moved by Mr. Ferri, seconded by Ms Sherban that the Minutes of the Board of Directors of Housing York Inc. meeting of May 12, 2004 be confirmed, which was **Carried**.

Northwood Park Cooperative Homes Acquisition

A Report of the General Manager and Treasurer dated May 25, 2004 was presented recommending that:

1. The Corporation enter into an agreement of purchase and sale with respect to the property legally described as Part of Lot 7, Concession 7 (of the former Geographic Township of Vaughan), City of Vaughan, The Regional Municipality of York, conditional upon waiver of the land transfer tax and verification that all outstanding technical issues, including mould remediation, have been successful.
2. The General Manager be authorized to execute the agreement on the Corporation's behalf, subject to the prior review of the Corporation's Solicitor.

- 04-17** It was moved by Mr. Grossi, seconded by Mr. Ferri that the foregoing report be adopted, with the addition of Recommendation No. 3 as follows:

3. The Rent Geared to Income target for this property be at 60%.

which was **Carried**.

2003 Financial Statements

A Report of the General Manager and Treasurer dated May 27, 2004 was presented recommending that:

1. The 2003 Financial Statements and explanatory notes for Housing York Inc. along with the Auditor's Report (*see Attachment 1*) be received by the Board and submitted to The Regional Municipality of York, Service Manager and Shareholder.
2. The 2003 Annual Information Report for the Provincial Reform (Municipal Non-Profit) properties (*see Attachment 2*) be received by the Board and submitted to The Regional Municipality of York, Service Manager and Shareholder.

- 04-18** It was moved by Ms Jackson, seconded by Mr. Ferri that the foregoing report be adopted, which was **Carried**.

Collection of Tenant Accounts Policy

A Report of the General Manager and Treasurer dated May 27, 2004 was presented recommending that:

1. The Collection of Tenant Accounts Policy for Housing York Inc. be approved as set out in *Attachment 1* of this report.
2. That the Treasurer or General Manager be authorized to write-off bad debts of less than \$3,000.

- 04-19** It was moved by Ms Sherban, seconded by Ms Hogg that the foregoing report be adopted, which was **Carried**.

There being no further business, the Board adjourned at 4:13 p.m.