HOUSING YORK INC.

November 12, 2008

The Board of Directors of Housing York Inc. met at 3:38 p.m. in Committee Room A, Regional Building, 17250 Yonge Street, Newmarket, Ontario.

Directors present at this Meeting:

Ms B. Hogg – Chair
Mr. V. Spatafora – Vice Chair
Mr. M. Ferri
Mr. B. Fisch
Mr. T. Van Bynen
Mr. T. Wong

Staff: L. Bigioni, P. Casey, B. Macgregor, S. Neill, S. Patterson, L. Russell, J. Simmons, K. South, J. Vanderburgh

Declaration of Interest

Nil

Confirmation of Minutes

08-16 It was moved by Mr. Ferri, seconded by Mr. Van Bynen, that the Minutes of the Board of Directors of Housing York Inc. meeting of September 10, 2008 be confirmed, which was **Carried.**

Developing New Opportunities for Ontario Renters
90 Dew Street, Township of King

A Report of the General Manager dated November 3, 2008 was presented recommending that:

1. The Corporation proceed with the development of a 40 unit addition to its existing 27 unit building at 90 Dew Street, King City, in the Township of King.

2. The Regional Municipality of York be authorized by the Corporation to act as its agent to facilitate the development of the addition, including any submissions of planning or development applications to the Township of King, and to take all other applicable and related actions for this project.

3. The Regional Municipality of York be authorized, as its agent, to seek

additional funding for this project and make any necessary applications to secure such funding from the federal and provincial governments.

08-17 It was moved by Mr. Fisch, seconded by Mr. Wong, that the foregoing report be adopted, which was **Carried**.

Vaughan Civic Centre Campus Affordable Rental Housing Project
Selection of Property Name and Execution of
Affordable Housing Program Legal Agreements

1. A Report of the General Manager dated October 30, 2008 was presented recommending that:

2. The Board of Directors approve the name "Mapleglen Residences" for the new affordable rental apartments located at the Vaughan Civic Centre Campus in the City of Vaughan.

3. The Corporation be authorized to enter into a sub-lease with The Regional Municipality of York for its premises in the Vaughan Civic Centre Campus housing project, and the Board Chair and Secretary be authorized to sign the sub-lease on the Corporation's behalf, subject to the prior review of the Corporation's solicitor.

4. The Corporation provide security which may include and not be limited to an Assignment of Rents Agreement and a General Security Agreement in order to secure $5,880,000 in Canada-Ontario Affordable Housing Program funding, subject to the prior review of the Corporation's solicitor.

08-18 It was moved by Mr. Ferri, seconded by Mr. Spatafora, that the foregoing report be adopted, which was **Carried**.

Insurance Reserve Update

A Report of the General Manager dated October 30, 2008 was presented recommending that:

1. Reporting against the Housing York Inc. property damage and personal liability insurance reserve will, in the future, be reported through the Corporation's mid-year and year-end financial reports.

08-19 It was moved by Mr. Fisch, seconded by Mr. Van Bynen, that the foregoing report be adopted, which was **Carried**.

Interim Spending Authority

A Report of the Treasurer dated October 30, 2008 was presented recommending that:

1. The Board of Directors approve a policy for annual interim appropriations for funding of Housing York Inc.'s operating and capital expenditures up to an aggregate of 50% of the prior year's approved budget.

08-20 It was moved by Mr. Wong, seconded by Mr. Spatafora, that the foregoing report be adopted, which was **Carried**.

Delegation of Signing Authorities for Operating and Capital Reserve Investments

A Report of the Treasurer and General Manager dated November 3, 2008 was presented recommending that:

1. The delegation of authority for the management of Housing York Inc. operating and capital reserve investments be updated to include the Treasurer or Assistant Treasurer in combination with the General Manager or Assistant General Manager.

08-21 It was moved by Mr. Fisch, seconded by Mr. Van Bynen, that the foregoing report be adopted, which was **Carried**.

There being no further business, the Board adjourned at 3:40 p.m.

Brenda Hogg, Chair

Susan Neill
for Denis Kelly, Secretary