

HOUSING YORK INC.

September 13, 2006

The Board of Directors of Housing York Inc. met at 2:56 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. B. Fisch
 Mr. J. Heath
 Ms B. Hogg

Staff: L. Bigioni, P. Casey, S. Neill, S. Patterson, L. Russell, J. Simmons, J. Vanderburgh

Declaration of Interest

Nil

Confirmation of Minutes

06-16 It was moved by Mr. Fisch, seconded by Ms Sherban that the Minutes of the Board of Directors of Housing York Inc. meeting of June 7, 2006 be confirmed, which was **Carried**.

Housing York Inc. – Mid Year Financial Status

A Report of the General Manager and Treasurer dated August 30, 2006 was presented recommending that:

1. The Board approve the 2006 Mid-Year Variance Report and Year-End Forecast Report for Operating and Capital for Housing York Inc., including the adjusted draw on reserves for Provincial Reform capital.

06-17 It was moved by Ms Sherban, seconded by Mr. Ferri that the foregoing report be adopted, which was **Carried**.

Housing York Inc. Insurance Reserve

A Report of the General Manager and Treasurer dated August 29, 2006 was presented recommending that:

1. The Board of Directors approve the establishment of an insurance reserve for Housing York Inc. and the initial transfer of \$200,000 from retained earnings

to provide start up funding.

06-18 It was moved by Ms Sherban, seconded by Mr. Fisch that the foregoing report be adopted, with the addition of Recommendation No. 2 as follows:

2. That a Progress Report regarding the Insurance Reserve be prepared for the Board's consideration at the end of 2007,

which was **Carried**.

Energy Management Strategy – The Green Light Loan Program

A Report of the General Manager dated September 6, 2006 was presented recommending that:

1. The Corporation enter into loan agreements for Founders Place (540 Timothy Street in the Town of Newmarket) and Elmwood Gardens (325 Elm Street in the Town of Whitchurch-Stouffville) not to exceed \$110,000 in total with CFI Trust pursuant to the Social Housing Services Corporation's (SHSC) Green Light Loan Program. Approval is to be conditional upon changes made to the Loan Agreement as outlined in this report, and that the Region provide a guarantee of the loan as described in this report, which limits the Region's exposure and further that there is no restriction upon the Corporation as to future encumbrances against the subject properties.
2. The General Manager and Treasurer be authorized to execute the loan agreements for Founders Place and Elmwood Gardens and ancillary documentation on the Corporation's behalf, subject to the prior review of Legal Services.
3. A request be made to Council to provide the necessary Regional Guarantee to support these loans and further that the Region be requested to provide loan guarantees not to exceed \$1.0 million for energy efficiency work to be performed at other Housing York Inc. (HYI) projects over time.
4. The General Manager and Treasurer be authorized to enter into loan agreements for further HYI projects for energy management upgrades subject to the conditions of the loans remaining substantially the same as described in this report to a maximum of \$1.0 million including the amounts guaranteed for the two properties which are the subject of this report.

06-19 It was moved by Mr. Heath, seconded by Ms Hogg that the foregoing report be adopted, which was **Carried**.

There being no further business, the Board adjourned at 3:15 p.m.