

The Regional Municipality of York

Housing York Inc.
January 26, 2017

Report of the
General Manager
and
Chief Financial Officer

Updating Signing Officers for Third Party Service Providers

1. Recommendations

It is recommended that:

1. The Board approve the TD Canada Trust Corporate Resolution to change Housing York Inc.'s signing officers on record.
2. The Board approve a Resolution of Directors from Philips, Hager & North Investments Services to change Housing York Inc.'s signing officers on record.

2. Purpose

Following a change in corporate officers, Housing York Inc. (Housing York) is required to update key financial documents. This report requests the approval of the Board resolution to update signing officers for TD Canada Trust (see Attachment 1) and Philips, Hager & North Investments Services (Philips, Hager & North) (see Attachment 2).

3. Background

A change in corporate officers requires an update to the signing authorities on financial documents

A resolution of the Board is required to update the signing officers on record for third party service providers like TD Canada Trust and Philips, Hager & North.

Updating Signing Officers for Third Party Service Providers

TD Canada Trust handles all banking transactions for Housing York, including deposits and payments.

The annual volume of deposits is approximately \$35.4 million. The annual volume of withdrawals/payments is approximately \$34.5 million: \$24 million in cheques for various expenditures; and \$10.5 million in pre-authorized payments for mortgages and property taxes.

All housing providers who operate under the *Housing Services Act, 2011* are required to invest their capital reserves funds in an investment pool administered by the Social Housing Services Corporation Financial Inc. (SHSCFI), which was created by the Housing Services Corporation. The investment pool offers three funds, managed by securities firm, Philips, Hager & North, an operating division of RBC Global Asset Management. Housing York currently has one investment with Philips, Hager & North, with a market value of \$3,177,406, as of September 2016. Occasionally, Housing York redeems funds from the capital reserve investment to cover budgeted capital expenditures. The last time funds were redeemed was in 2014.

In accordance with Bylaw No. 1-07 and Bylaw 5-14, the signing officers for TD Canada Trust and Philips, Hager & North are any of the Chair, Vice-Chair or President together with the Chief Financial Officer.

4. Analysis and Options

A new Chief Financial Officer joined Housing York

In October 2016, Michelle Willson joined Housing York as Chief Financial Officer. TD Canada Trust and Philips, Hager & North require a Board resolution to update the Chief Financial Officer on record.

5. Financial Implications

Changing the signing officers with Housing York's third party service providers does not impact the Regional budget or Housing York's budget.

6. Local Municipal Impact

Housing York operates housing communities in all nine local municipalities and is home to over 4,000 York Region residents.

7. Conclusion

Updating Housing York's signing officers with current financial institutions ensures business continuity.

For more information on this report, please contact Michelle Willson, Chief Financial Officer, at 1-877-464-9675 ext. 76064.

The Senior Management Group has reviewed this report.

Recommended by:

Rick Farrell
General Manager

Michelle Willson
Chief Financial Officer

Approved for Submission:

Adelina Urbanski
President

December 9, 2016

Attachments (2)

#7088904

Accessible formats or communication supports are available upon request



Resolution of the Directors of HOUSING YORK INC. (the Corporation)
carrying on business under the name of _____ (the Business Name)

Whereas it is in the interest of the Corporation to enter into arrangements for the provision of financial products and/or services with The Toronto-Dominion Bank, TD Mortgage Corporation, TD Pacific Mortgage Corporation and The Canada Trust Company (collectively, the "Bank"), therefore;

Be it resolved that:

1. The Corporation may from time to time:
 - (a) open, maintain and operate one or more accounts with the Bank and do all things in relation thereto;
 - (b) borrow money or otherwise obtain credit from the Bank in such amounts and on such terms as may be deemed appropriate, by loans, advances, overdrafts, financial leases or otherwise;
 - (c) mortgage, hypothecate, charge, pledge, assign, convey, transfer or otherwise grant a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Corporation, present and future, to secure the payment and performance of any or all of the present and future indebtedness, liabilities and obligations of the Corporation to the Bank;
 - (d) enter into further arrangements for the provision of financial products and/or services with the Bank;
 - (e) guarantee the obligations of any third party to the Bank either with or without security; and
 - (f) do all such acts and things and execute and deliver any and all agreements or other instruments as deemed necessary by the Bank to give full effect to this resolution.
2. In accordance with any restrictions set out below, the persons holding the offices listed below from time to time are authorized for and on behalf of the Corporation to:
 - (a) execute and deliver all of the documents and instruments contemplated by this resolution;
 - (b) give the Bank instructions in connection with any of the foregoing;
 - (c) conduct all aspects of the Corporation's banking relationship with the Bank;
 - (d) further delegate the authority granted hereunder to such person or persons as the authorized signing officer(s) may select at any time and from time to time; and
 - (e) appoint, add, remove and/or replace signing officers (including appointing specific signing officers in respect of specified accounts) and to establish and change the Signing Officer Requirements/Restrictions from time to time on prior written notice to the Bank.

The Bank is entitled to rely on such documents, instruments, instructions and transactions as duly and validly authorized and binding on the Corporation including, without limitation, any documents, instruments, instructions and transactions made, drawn, accepted, endorsed or signed by any delegate(s). The Bank does not need to make any further inquiry into the authority of the authorized signing officers or delegates to bind the Corporation.

Signing Officers (Identify by title and not by name)

Title: Chair

Title: Vice-Chair

Title: President

Title: Chief Financial Officer

Title: _____

Title: _____

The persons holding the corresponding offices, as of the date hereof, are:

Name: Jack Heath

Name: Gino Rosati

Name: Adelina Urbanski

Name: Michelle Willson

Name: _____

Name: _____

Any titled officer or signing officer of the Corporation is authorized to certify to the Bank the names of those persons who are holders from time to time of the positions authorized as signing officers, and such certification, when received by the Bank, shall be binding on the Corporation.

Signing Officer Requirements/Restrictions

Record the signing requirements, using titles only and not names, e.g. "any one to sign", "the President to sign alone", the President and the Secretary to sign together.

Any of the Chair, Vice-Chair, or President can sign together with the CFO

Certified a true copy of a Resolution duly passed by the Board of Directors of the Corporation and that this Resolution is now in full force and effect and unamended.

Dated this _____ day of _____, 20 ____

X _____
Name:

X _____
Name:

Note: This form must be signed by the Corporation's titled officer(s), e.g. President, Secretary, Treasurer, Vice-President or signing officer(s) of the Corporation.

Certified Copy of
Resolution of Directors

This form is to be used to update officers on existing Social Housing Investment Funds accounts (mail original).

Name of Corporation (please print)

Resolution passed as of (yyyy/mm/dd)

1 |

THAT either (check one)

any one of the following officers any two of the following officers

Name (print)	Title	Signature

has, and is hereby given, full power and authority to deal with and make decisions in regard to the Corporation's portfolio and PH&N Investment Services, in its capacity as principal distributor of the Social Housing Investment Funds, shall be fully entitled to rely upon this authority without the need to make further inquiries of the Corporation.

By signing this document, you agree that all officers (including agents) who are authorized to transact on accounts have at minimum the investment knowledge as reflected on the account application form or latest authorized update. Please contact our Investment Funds Centre at 1-888-771-7473 if you wish to confirm or change this information.

In your capacity as signing officers, you authorize Phillips, Hager & North Investment Funds Ltd. to provide application and account information to Encasa Financial Inc.

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THAT the secretary of the corporation shall inform PH&N Investment Services of all change of persons holding the office(s) listed in Section 1 above.

CERTIFIED to be a true copy of a Resolution duly passed by the Board of Directors of _____ (the "Corporation") in the manner required by law, which Resolution is now in full force and effect, has not been amended and does not conflict with the by-laws of said Corporation.

Name of Secretary (print)

Signature

■ **Corporate seal must be affixed.** (if no Corporate seal exists, indicate name)

Encasa Financial Inc. is the manager of the Social Housing Investment Funds.

PH&N Investment Services® is a trade name used by Phillips, Hager & North Investment Funds Ltd. (PH&NIF), an indirect, wholly-owned subsidiary of Royal Bank of Canada. PH&NIF is the principal distributor of the Social Housing Investment Funds. ® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.

INVESTMENT FUNDS ADVICE & INFORMATION

Telephone: 1-888-771-7473 Facsimile: 1-800-666-9899 Email: shsf@phn.com Website: www.encasa.ca

Please return form to: PH&N Investment Services, 20th Floor, 200 Burrard Street, Vancouver, B.C., V6C 3N5