

The Regional Municipality of York

Housing York Inc.
June 9, 2016

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 TD Canada Trust Corporate Resolution to change Housing York Inc.'s signing officers on record and to update signing officer requirements/restrictions according to Bylaw No. 1-07 and Bylaw No. 5-14.
2. The Board approve a Resolution of Directors from Philips, Hager & North Investments Services to change Housing York Inc.'s signing officers on record and to update signing officer requirements/restrictions according to Bylaw No. 1-07 and Bylaw No. 5-14.

2. Purpose

Following a change in corporate officers, Housing York Inc. (Housing York) is required to update key financial documents. This report requests Board resolution to update signing officers for TD Canada Trust (Attachment 1) and Philips, Hager & North Investments Services (PH&N) (Attachment 2) according to Bylaw No. 1-07 and Bylaw No. 5 -14 (Attachments 3 and 4 respectively).

3. Background

In June 2014, a refresh to Housing York's governance framework was approved

The Region, as the sole-shareholder of Housing York, approved an updated governance framework. The framework included:

Updating Signing Officers for Third Party Service Providers

- A new Shareholder Direction that articulated the relationship between the Region and the housing company, including an updated Management Services Agreement and an update to corporate officers and signing authorities
- A new Execution of Documents Bylaw
- Bylaw No. 5-14 was introduced to amend Bylaw No. 1-07 - the bylaw relating to the conduct of the business and affairs of Housing York.

Updating the corporate officer positions aligned to the operational needs of the housing company

Prior to the governance update, the officers of Housing York and their signing authorities were periodically designated through Board reports. For ease of reference, the list of officers of the corporation was approved and attached to the Shareholder Direction in a schedule. The designation of Regional staff assigned to officer positions is aligned with current operational practices and is listed in Table 1 below.

Table 1
Regional Appointees to Housing York Officer Positions

Regional Chairman and CEO	Chief Executive Officer, Housing York Inc.	Wayne Emmerson
Commissioner, Community & Health Services	President, Housing York Inc.	Adelina Urbanski
General Manager, Housing Services	General Manager, Housing York Inc.	Rick Farrell
Director, Program Finance and Chief Financial Officer for Housing York Inc.	Chief Financial Officer, Housing York Inc.	Michelle Musgrave (Acting)
Regional Clerk	Secretary, Housing York Inc.	Denis Kelly
Regional Solicitor	Solicitor, Housing York Inc.	Joy Hulton

4. Analysis and Options

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

Housing York has a number of bylaws to address organizational requirements, signing, borrowing authority and purchasing. Bylaw No. 5-14, enacted in June

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2014, was introduced to amend the corporate officers listed in Bylaw No.1-07. The bylaw is modeled on the Region's bylaw and delegates authority to execute documents to specific officers of Housing York.

Bylaw No. 5-14 amends Bylaw No.1-07 by:

- Deleting the reference to "General Manager" and replacing it with "President"
- Deleting the reference to "Treasurer" and replacing it with "Chief Financial Officer"

The update to the corporate officers in Bylaw No. 5-14 impacts the signing officers on record and signing officer requirements/restrictions on financial documents. A resolution of the Board is required to update the corporate officers on record for third party service providers like TD Canada Trust and Philips, Hager & North Investment Services.

In accordance with the amended Bylaw, the signing officers for TD and PH&N are any of the Chair, Vice-Chair or President together with the Chief Financial Officer.

Link to key Council-approved plans

Updating the Housing York governance framework was a strategic deliverable from the *Housing York Inc. Strategic Plan 2012 – 2016*.

5. Financial Implications

Changing the signing officers and updating their signing authority 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

Changing the signing officers and updating their signing authority ensures compliance with current governance practices and bylaws, reflects current

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business functions, and ensure alignment with Housing York's strategic initiatives.

For more information on this report, please contact Michelle Musgrave, Acting Chief Financial Officer, at ext. 72746.

The Senior Management Group has reviewed this report.

Recommended by:

Rick Farrell
General Manager

Michelle Musgrave
Acting Chief Financial Officer

Approved for Submission:

Adelina Urbanski
President

May 26, 2016

Attachments (4)

#6714124

Accessible formats or communication supports are available upon request



Attachment 1
TD Canada Trust
Corporate Resolution

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: CFO
 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 Musgrave
 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.

X _____
 Name:

Dated this _____ day of _____, 20 ____
 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)

HOUSING YORK INC.

Resolution passed as of (yyyy/mm/dd)

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

THAT either (check one)

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

Name (print)	Title	Signature
Jack Heath	Chair	
Gino Rosati	Vice-Chair	
Adelina Urbanski	President	
Michelle Musgrave	CFO	

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 SHSC Financial Inc. and Housing Services Corporation.

2 | 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)

SHSC 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., an indirect, wholly-owned subsidiary of Royal Bank of Canada. Phillips, Hager & North Investment Funds Ltd. is the principal distributor of the Social Housing Investment Funds.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.

INVESTMENT FUNDS ADVICE & INFORMATION

Please return form to: PH&N Investment Services, 20th Floor, 200 Burrard Street, Vancouver, B.C., V6C 3N5
Telephone: 1-888-771-7473 Facsimile: 1-800-666-9899 Email: shsf@phn.com Website: www.shscfi.ca

BY-LAW NO. 1 - 07

A by-law relating generally to the conduct of the
business and affairs of Housing York Inc.

HOUSING YORK INC.

(herein called the "Corporation")

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BE IT ENACTED as a by-law of the Corporation as follows:

1. INTERPRETATION

- 1.01 In this by-law, unless the context otherwise requires:
- (a) "Act" means the *Business Corporations Act* of the Province of Ontario together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time;
 - (b) "Articles" means the articles of amalgamation of the Corporation as amended or restated from time to time;

- (c) "Board" means the board of directors of the Corporation;
 - (d) "by-law" means this by-law;
 - (e) "Corporation" means Housing York Inc.;
 - (f) "Director" means a director of the Corporation;
 - (g) "Minister" means the Minister of Municipal Affairs and Housing or such other member of the Executive Council as may be assigned the administration of the *Social Housing Reform Act, 2000* under the *Executive Council Act*;
 - (h) "notice" means written or electronic notice;
 - (i) "person" means an individual, a corporation, the Crown, a municipality, an agency, a board, a commission or any other entity;
 - (j) "recorded address" means, in the case of a shareholder, his address as recorded in the shareholders' register; and, in the case of a Director, officer, auditor or member of a committee of the Board, his latest address recorded in the records of the Corporation;
 - (k) "Region" means The Regional Municipality of York, and in relation to the Corporation, means the related service manager as defined under the *Social Housing Reform Act, 2000*;
 - (l) "Regional Council" means the Council for The Regional Municipality of York; and
 - (m) "SHRA" means the *Social Housing Reform Act, 2000* together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefore, as amended from time to time.
- 1.02 In this by-law and in all other by-laws of the Corporation hereafter passed, unless the context otherwise requires, words importing the singular number include the plural and vice versa; and words importing the use of any gender include all genders.
- 1.03 Save as aforesaid, all words and terms appearing in this by-law shall have the same definitions and application as in the Act.
- 1.04 In the event of a conflict between the provisions of this by-law and any other by-law of the Corporation, except a by-law amending or repealing all or any part of this by-law, the provisions of this by-law shall prevail.

2. REGISTERED OFFICE AND SEAL

- 2.01 The registered office of the Corporation shall be as specified by the Board.
- 2.02 The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the Board.

3. DIRECTORS

- 3.01 The Board shall consist of no less than two (2) and no more than thirteen (13) Directors. Directors must be individuals, members of Regional Council, 18 years of age, with power under law to contract.
- 3.02 **Appointment/Election and Term:**
- (a) A Director may be appointed/elected for a term of up to four (4) years.
 - (b) Despite clause 3.02(a), save where the Director resigns, is removed from office by the shareholders, or dies, a Director shall remain in office until a successor is appointed.
- 3.03 **Chair and Vice-Chair:** The Board shall appoint each year a Chair who shall preside at all meetings of the Directors and may perform any other duties assigned by the Board. The Board shall appoint each year a Vice-Chair who shall preside at all meetings of the Directors in the absence of the Chair and may perform any other duties assigned by the Board.
- 3.04 **Resignation:** A Director may resign from office upon giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later.
- 3.05 **Removal:** The shareholders may, by ordinary resolution passed at a meeting of shareholders, remove any Director or Directors from office before the expiration of his or their respective terms and may, by a majority of the votes cast at the meeting, elect any person in his place for the remainder of his term.
- 3.06 **Vacating of Office:** A Director ceases to hold office when he dies, resigns, is removed from office by the shareholders, subject to the next sentence ceases to be a member of Regional Council, or otherwise becomes disqualified to serve as a Director. If a Director ceases to be a member of Regional Council for reasons only that he is not seeking re-election, or he is not re-elected to office, such Director shall remain in office until a successor is appointed.

- 3.07 **Vacancies:** Where a vacancy occurs on the Board, the shareholders may appoint a new Director to fill the vacancy and any Director appointed to fill any such vacancy shall hold office for the unexpired term of a Director who ceased to be a director and who caused such vacancy.

4. MEETINGS OF DIRECTORS

- 4.01 **Meetings by Telephone:** Where all the Directors present at or participating in the meeting have consented, any Director may participate in a meeting of the Board or of a committee of the Board by means of conference telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other, simultaneously and instantaneously, and a Director participating in such a meeting by such means is deemed to be present at the meeting.
- 4.02 **Calling of Meetings:** Meetings of the Board shall be held from time to time at such place, at such time and on such day that the Chair or any other two Directors may determine, and the Secretary shall call meetings when directed or authorized by that person(s). Notice of every meeting so called shall be given to each Director not less than 48 hours (excluding any part of a Sunday and of a holiday as defined by the *Interpretation Act* (Ontario)) before the time when the meeting is to be held, except in case of an emergency where the Chair so advises. Further, no notice of meeting shall be necessary if all the Directors are present or if those absent have waived notice of or otherwise signified their consent to the holding of such meeting.
- 4.03 **Regular Meetings:** The Board may from time to time by resolution appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of regular meetings of the Board shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meetings except where the Act requires the purpose or the business to be transacted to be specified. There shall be at least four (4) meetings of the Board per fiscal year of the Corporation.
- 4.04 **First Meeting of a New Board:** Each newly elected Board may without notice hold its first meeting provided that a quorum of Directors is present.
- 4.05 **Quorum:** A majority of the Directors constitutes a quorum at any meeting of Directors unless the Board is comprised of an equal number of Directors in which case, the quorum shall be one-half of the total number of Directors.

- 4.06 **Chair:** The Chair of any meeting of the Board shall be:
- (a) the Chair, or
 - (b) if the Chair is not available, the Vice-Chair;
 - (c) if both the Chair and the Vice-Chair are not available, another Director who is present at the meeting and selected by the Directors who are present.
- 4.07 **Votes to Govern:** At all meetings of a Board, each Director shall have one vote and every question shall be decided by a majority of votes cast on the question.
- 4.08 **Casting Vote:** In the case of an equality of votes on any question at a meeting of the Board, the chair of the meeting shall be entitled to be a second or casting vote.
- 4.09 **Resolution in Lieu of Meeting:** A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or committee of Directors, is as valid as if it had been passed at a meeting of Directors or committee of Directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the Directors or committee of Directors.
- 4.10 **Delegation:** Directors may appoint from their number a committee of Directors and delegate to such committee any of the powers of the Directors. Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, or if the committee is comprised of an equal number of members, a quorum shall be one-half of the total number of members. Each committee shall have the power to elect its chair and to regulate its procedure.
- 4.11 **Public Access to Meetings:** The meetings of the Board may be open to the public and no person shall be excluded from a meeting open to the public except for improper conduct.
- 4.12 **Improper Conduct:** The chair of any meeting of the Board may expel from a meeting of the Board any person who has been guilty of improper conduct at that meeting.
- 4.13 **Rules of Procedure:** The rules governing the procedures of Regional Council for meetings and the conduct of Members of Regional Council shall be observed by the Board in respect of meetings and conduct of Directors so far as they are applicable, and so long as they do not conflict with any other provisions of this by-law, the Act, or the SHRA.

4.14 **Conflict of Interest – OBCA:** Every Director or officer of the Corporation who,

- (a) is a party to a material contract or transaction or proposed material contract or transaction with the Corporation; or
- (b) is a Director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered into the minutes of the meeting of Directors the nature and extent of his interest at the time and in the manner required by the Act. Any such contract or proposed contract shall be referred to the Board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or the shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

4.15 **Conflict of Interest – SHRA:** No Director or officer shall enter into any situation, arrangement, or agreement which results in a conflict of interest as defined under section 4(2) of O. Reg. 339/01 of the SHRA, which provides:

“4(2) A conflict of interest exists if any of the following situations occur:

- 1. The personal or business interests of a director, officer, agent or employee of a housing provider are in conflict with the interests of the housing provider.
- 2. A personal gain, benefit, advantage or privilege is directly or indirectly given to or received by a director, officer, agent or employee of the housing provider or a person related to one of them as a result of a decision by the housing provider.”

4.16.1 A Director or officer must notify the Chair of the Board of every potential or actual conflict of interest no later than the first meeting of the Board after the Director or officer becomes aware that he has entered into a situation, arrangement or agreement that results in or may result in a conflict of interest. The Director or officer shall not take part in the discussion of, or vote on any question in respect of the matter and shall not attempt in any way whether before, during or after the meeting to influence the voting on the matter. Where a meeting is not open to the public, in addition to complying with the requirements of this Section 4.16, the Director or officer shall forthwith leave the meeting or part of the meeting during which the matter is under consideration.

4.16.2 The Board shall consider the notice given under Section 4.16.1 no later than the second meeting of the Board after the notice is given and consideration of the notice must be reflected in the minutes of the meeting.

- 4.16.3 The Chair of the Board shall notify the Regional Solicitor for the Region in writing of the receipt of every notice under Section 4.16.1 and the Board shall resolve every conflict of interest or potential conflict of interest to the satisfaction of the Region.
- 4.16.4 Despite Section 4.15, a Director or officer or a person related to one of them may directly or indirectly receive a gain, benefit, advantage, privilege or remuneration from the Corporation if both of the following conditions are satisfied:
- (i) A notice of the conflict of interest or potential conflict of interest is given in accordance with Section 4.16.1.
 - (ii) The Region agrees that there is no reasonable alternative for the Corporation other than entering into the situation, arrangement, or agreement that results in or may result in the conflict of interest.
- 4.16.5 For the purposes of this Section 4.16, a person related to a Director or officer includes a parent, spouse, common-law spouse, same-sex partner, child, household member, sibling, uncle, aunt, nephew, niece, mother-in-law, father-in-law, sister-in-law, brother-in-law, or grandparent, or a person with whom the Director or officer has a business relationship.
- 4.16.6 The particulars of any disclosed conflict of interest shall be recorded in reasonable detail in the minutes of that meeting.

5. REMUNERATION OF DIRECTORS

- 5.01 **Remuneration:** The Directors of the Corporation, including those who are also officers shall serve as Directors and, if applicable, officers, without remuneration, and no Director shall directly or indirectly receive any profit or remuneration from his position or in any other capacity, except for:
- (a) remuneration from the Region or another municipality paid pursuant to section 283 of the *Municipal Act, 2001*, as amended from time to time, including any successor legislation; and
 - (b) reimbursement for reasonable expenses incurred in the performance of duties as Directors of the Corporation.

6. OFFICERS AND PERSONNEL

- 6.01 **Appointment:** The Board shall from time to time appoint a Chief Executive Officer, a General Manager, a Secretary, a Treasurer and a Solicitor and such other officers as the Board may determine. The Board may specify the duties of, and in accordance with this by-law, delegate to such officers powers to manage and oversee the business and affairs of the Corporation. Officers are not required to be directors. Officers shall be employees of the Region. When an officer ceases to be employed by the Region, that officer also ceases to hold his office.
- 6.02 **Terms and Remuneration:** Unless otherwise determined by resolution of the Board, no officer shall receive any remuneration or profit in any way from their office in the Corporation. Subject to Section 6.10, the Board may by resolution fix the remuneration, if any, to be paid to any officer. All officers, unless otherwise agreed to in writing, shall be subject to removal by resolution of the Board at any time without cause. The Board shall also have the power to authorize the reimbursement of any Director or officer of the Corporation for reasonable expenses incurred in the performance of duties.
- 6.03 **Chief Executive Officer:** The Chief Executive Officer shall be responsible for the general supervision of the day-to-day business and affairs of the Corporation and shall have such other powers and duties as the Board may specify. The Chief Executive Officer shall have the power to delegate his powers and duties respecting the general supervision of the day-to-day business and affairs of the Corporation to such officer or officers as he deems fit. The Chief Executive Officer is responsible for coordinating the functions of the Secretary, Treasurer, General Manager, and Solicitor. These officers report to the Chief Executive Officer and the Chief Executive Officer reports to the Board.
- 6.04 **Secretary:** The Secretary or his designate shall attend all meetings of the Directors, shareholders and committees of the Board and shall enter or cause to be entered in books kept for that purpose, minutes of all proceedings at such meetings; he shall give, or cause to be given, when instructed, notices required to be given to shareholders, Directors, the auditor and members of committees; he shall be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation, save for the minute book which shall be maintained by the Solicitor; and he shall perform such other duties as may from time to time be prescribed by the Board.
- 6.05 **Treasurer:** The Treasurer shall keep, or cause to be kept, proper accounting records as required by the Act; he shall deposit, or cause to be deposited, all monies received by the Corporation in the Corporation's bank account; he shall, under the direction of the Board, supervise the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the Board, whenever required, an account of all his transactions as Treasurer and of the

financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the Board.

- 6.06 **General Manager:** The General Manager shall be responsible for the general supervision of the day-to-day business and affairs of the Corporation, in the absence of the Chief Executive Officer, or as the Chief Executive Officer may delegate from time to time. The General Manager shall report to the Chief Executive Officer.
- 6.07 **Corporation's Solicitor:** The Solicitor for the Corporation shall manage the legal affairs of the Corporation. The Solicitor shall be custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation. The Solicitor shall maintain the minute book of the Corporation and shall be responsible for any corporate filings required by the *Corporation Information Act*.
- 6.08 **Other Officers:** The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them. Any of the powers and duties of an officer to whom a designate has been appointed may be exercised and performed by such designate, unless the Board otherwise directs.
- 6.09 **Engaging of Employees:** The Board may engage, or arrange for the services of employees, agents and other personnel as may be required to perform such duties and exercise such powers as may be assigned to them by the Board.
- 6.10 **Remuneration of Officers, Agents and Employees:** The Board shall have the power by resolution to fix the remuneration payable to officers, agents and employees of the Corporation. Such resolution shall have force and effect only until the next meeting of the shareholders when such resolution shall be confirmed by resolution of the shareholders, or in the absence of such confirmation, then the remuneration of such officers, agents or employees shall cease to be payable from the date of such meeting of the shareholders.
- 6.11 **Conflict of Interest:** An officer shall be bound by the conflict of interest provisions in Sections 4.14, 4.15 and 4.16.

7. STANDARD OF CARE AND LIABILITY OF DIRECTORS AND OFFICERS

- 7.01 **Standard of Care:** Every Director and officer of the Corporation, in exercising his powers and discharging his duties, shall act honestly and in good faith with a view to the best interests of the Corporation, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

- 7.02 **Limitation of Liability:** Subject to Section 7.01, no Director or officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee, or for any loss, damage or expense happening to the Corporation through the letting or subletting of land or premises owned or managed by the Corporation or through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency in the maintenance, repair or renovation of any building comprising the projects under the control of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, firm or corporation with whom or which any monies, securities or effects of the Corporation shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation, or for any loss occasioned by any error of judgment or oversight on his part in the operation, management or administration of the housing projects under the control of the Corporation, or for any other loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own dishonesty, wilful neglect or wilful default; provided that nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach of the Act.

8. INDEMNIFICATION OF DIRECTORS AND OFFICERS

- 8.01 **Indemnification:** The Corporation shall indemnify and save harmless every Director or officer of the Corporation, or other person who has undertaken or is about to undertake any liability on behalf of the Corporation, and his heirs, executors, administrators and estate shall be indemnified and saved harmless, out of the funds of the Corporation, from and against:
- (a) all costs, charges and expenses which such Director, officer or other person sustains or incurs in respect of any action, suit or proceedings which are brought, commenced or prosecuted against him in respect of any act, deed or matter made, done or permitted by him, in respect of the execution of the duties of his office or in respect of any such liability; and
 - (b) all other costs, charges and expenses which he sustains or incurs in relation to the affairs thereof;

except such costs, charges or expenses as are occasioned by his own dishonesty, wilful neglect or wilful default.

- 8.02 **Insurance:** The Corporation may purchase and maintain such insurance for the benefit of its Directors and officers, as the Board may from time to time determine.

9. MEETINGS OF SHAREHOLDERS

- 9.01 **Annual Meetings:** The annual meeting of shareholders of the Corporation shall be held at such time and on such day in each year as the Board may from time to time determine, for the purposes of receiving the reports and statements required by the Act to be laid before the annual meeting, electing Directors, appointing auditors and fixing or authorizing the Board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting.
- 9.02 **Special Meetings:** The Board may at any time call a special meeting of shareholders for the transaction of any business which may properly be brought before such meeting of shareholders.
- 9.03 **Place of Meeting:** Meetings of shareholders shall be held at the registered office of the Corporation, or at such other place as the Board from time to time determines.
- 9.04 **Notice of Meetings:** Notice of the time and place of each meeting of shareholders shall be sent not less than five (5) days before the date of the meeting to the auditor of the Corporation, to each Director, and to each person whose name appears on the records of the Corporation at the close of business on the day next preceding the giving of the notice as a shareholder entitled to vote at the meeting. Notice of a special meeting of shareholders shall state:
- (a) the nature of the business to be transacted at the meeting in sufficient detail to permit the shareholders to form a reasoned judgment on the business; and
 - (b) the text of any special resolution or by-law to be submitted to the meeting.

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of or otherwise consent to a meeting of shareholders.

- 9.05 **Persons Entitled To Be Present:** The only persons entitled to attend a meeting of shareholders shall be those entitled to vote at the meeting, the Directors and the auditor of the Corporation and any others who although not entitled to vote are entitled or required under any provision of the Act or by-laws of the Corporation to be present at the meeting. Any other persons may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting. Despite the foregoing, meetings of the shareholders may be open to the public and the

provisions contained in Sections 4.12 and 4.13 shall apply to these meetings, *mutatis mutandis*.

- 9.06 **Quorum:** The holders of a majority of the shares entitled to vote at a meeting of shareholders present in person constitute a quorum for the transaction of business at any meeting of shareholders.
- 9.07 **One-Shareholder Meeting:** If the Corporation has only one shareholder, the shareholder present through a person duly authorized to represent the shareholder constitutes a meeting, or, where the one shareholder is the Region, a person duly authorized to represent the shareholder constitutes a meeting, or, alternatively, a quorum of Regional Council constitutes a meeting.
- 9.08 **Right to Vote:** At any meeting of shareholders, unless the Articles otherwise provide, each share of the Corporation entitles the holder to one vote.
- 9.09 **Votes to Govern:** All questions proposed for the consideration of the shareholders at a meeting shall be decided by a majority of the votes. In case of equality of votes, the chair of the meeting shall be entitled to a second or casting vote.
- 9.10 **Show of Hands:** At all meetings of shareholders every question shall be decided by a show of hands. Upon a show of hands, every person present and entitled to vote has one vote regardless of the number of shares he represents. Whenever a vote by show of hands shall have been taken upon a question, a declaration by the chair that the vote upon the question has been carried by a particular majority, or not carried, and an entry to that effect in the minutes of the meeting, shall be *prima facie* evidence of the fact.
- 9.11 **Adjournment:** The chair of a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.
- 9.12 **Resolution in Lieu of Meeting:** Except where a written statement with respect to the subject matter of the resolution is submitted by a Director or the auditor in accordance with the Act,
- (a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and
 - (b) a resolution in writing dealing with any matter required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

Where there is only one shareholder of the Corporation, and the shareholder has authorized a person to sign on its behalf any such resolution, such resolution is valid and satisfies all of the requirements of the Act relating to that meeting of the shareholder.

10. SHARES AND TRANSFERS

- 10.01 **First Share Issuance:** The Corporation is deemed upon incorporation to have issued one hundred (100) shares in its capital stock of the Corporation to the Region for nominal consideration.
- 10.02 **Restriction on Securities:** Any invitation to the public to subscribe for securities of the Corporation is prohibited.
- 10.03 **Share Certificates:** Every holder of one or more shares of the Corporation is entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or a series of shares held by him as shown in the records of the Corporation. Share certificates and acknowledgements of a shareholder's right to a share certificate shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with Section 11.01 and need not be under the corporate seal.

11. EXECUTION OF DOCUMENTS

- 11.01 **Signing Officers:** Deeds, transfers, assignments, contracts and obligations of the Corporation may be signed by the Chief Executive Officer or any other person designated by the Directors. Notwithstanding this, the Board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations may be signed.
- 11.02 **Seal:** Any person authorized to sign any document may affix the Corporation's corporate seal.
- 11.03 **By-Laws:** Either of the Chief Executive Officer or the Chair of the Board together with the Secretary shall sign by-laws of the Corporation.

12. NOTICES

- 12.01 **Giving Notice:** The giving (including the sending, delivering or serving) of any notice (including any communication or other document) pursuant to the Act, the Articles or by-laws shall be sufficiently given if delivered personally or by facsimile to the intended recipient or to the intended recipient's recorded address, or if mailed by prepaid post.
- 12.02 **Deemed Notice:** A notice is deemed to have been given in the case of personal delivery or by facsimile at the time of such delivery or facsimile. A mailed notice is deemed to have been received, in the absence of a postal disruption, five (5) days after the mailing.
- 12.03 **Omissions and Errors:** The accidental omission to give any notice, or the non-receipt of any notice, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on the notice.
- 12.04 **Waiver of Notice:** Any person entitled to a notice may at any time in writing waive same or abridge the time for its delivery, and any such waiver, whether given before or after the conduct of the business to which the notice relates shall cure any default in the giving or timeliness of such notice.

13. BANKING AND FISCAL

- 13.01 **Banking:** The banking business of the Corporation shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board under such agreements, instructions, and delegation of powers, subject to Section 11.01, as the Board may from time to time authorize.
- 13.02 **Signing of Cheques:** All cheques and other negotiable instruments for the payment of money shall be signed by one of the Chair, Vice-Chair or General Manager, together with the Treasurer, or Assistant-Treasurer, in the Treasurer's absence. Notwithstanding this, the Board may at any time and from time to time, direct the manner in which the officers or persons by whom any particular cheque or other negotiable instrument may be signed.
- 13.03 **Financial Year:** The financial year of the Corporation shall terminate on the 31st day of December in each year.

14. BOOKS AND RECORDS

14.01 **Books and Records:** The Directors shall ensure that all necessary books and records of the Corporation required by the by-laws of the Corporation or by the SHRA or any other applicable statute or law are regularly and properly kept.

15. REPEAL AND AMENDMENT

15.01 **Repeal and Amendment:** The Board may repeal or amend all or any part of this by-law in accordance with section 116 of the Act.


15.02 **Repeal of By-Law No. 1:** By-law No. 1 of the Corporation enacted by the Minister on the 15th day of December, 2000 is hereby repealed.

16. EFFECTIVE DATE

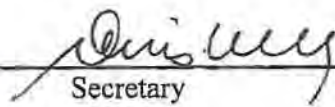
16.01 **Effective Date:** This by-law shall come into force upon confirmation by the shareholders in accordance with the Act.

ENACTED AND PASSED by the Directors of the Corporation in accordance with the *Business Corporations Act* on the 12th day of September, 2007.

WITNESS the corporate seal of the Corporation.



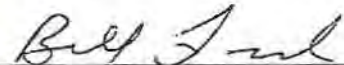
Chair



Secretary

CONFIRMED by the sole shareholder of the Corporation in accordance with the *Business Corporations Act*, on the 27th day of September, 2007.

THE REGIONAL MUNICIPALITY OF YORK

Per: 

Name: Bill Fisch
Title: Regional Chair



HOUSING YORK INC.

BYLAW NO. 5-14

A bylaw to amend Bylaw No. 1-07 being a bylaw relating generally to the conduct of the business and affairs of Housing York Inc. (the "**Corporation**")

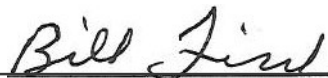
BE IT ENACTED as a bylaw of the Corporation as follows:

1. Bylaw No. 1-07 is amended by deleting each reference to "General Manager" and replacing it with a reference to "President"; and
2. Bylaw No. 1-07 is amended by deleting each reference to "Treasurer" and replacing it with a reference to "Chief Financial Officer".

The undersigned, pursuant to a Shareholder's Direction dated June 26, 2014 and being the sole shareholder of the Corporation entitled to vote in respect of the foregoing bylaw, by its signature below resolves pursuant to Section 104(1)(a) and (b) of the *Business Corporations Act* (Ontario) that the foregoing bylaw shall be and is hereby made a bylaw of the Corporation.

Dated June 26, 2014

THE REGIONAL MUNICIPALITY OF YORK



Bill Fisch
Regional Chairman & CEO