



City of Hamilton

CITYHOUSING HAMILTON CORPORATION SHAREHOLDER MEETING AGENDA

Meeting #: 22-003
Date: August 15, 2022
Time: 9:00 a.m.
Location: Council Chambers
Hamilton City Hall
71 Main Street West

Tamara Bates, Legislative Coordinator (905) 546-2424 ext. 4102

Pages

1. CEREMONIAL ACTIVITIES
2. APPROVAL OF AGENDA
(Added Items, if applicable, will be noted with *)
3. DECLARATIONS OF INTEREST
4. APPROVAL OF MINUTES OF PREVIOUS MEETING
 - 4.1. August 10, 2022
5. COMMUNICATIONS
6. DELEGATION REQUESTS
7. CONSENT ITEMS
8. PUBLIC HEARINGS / DELEGATIONS
9. STAFF PRESENTATIONS
10. DISCUSSION ITEMS
11. MOTIONS

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11.1. Shareholder Resolutions

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12. NOTICES OF MOTION

13. GENERAL INFORMATION / OTHER BUSINESS

14. PRIVATE AND CONFIDENTIAL

15. ADJOURNMENT



**CITYHOUSING HAMILTON CORPORATION
SHAREHOLDER ANNUAL GENERAL MEETING
MINUTES 22-002**

**Immediately following the Board of Health
Wednesday, August 10, 2022
Council Chambers
Hamilton City Hall, 71 Main Street West**

Present: Deputy Mayor J.P. Danko (Chair)
Mayor Eisenberger,
Councillors M. Wilson, J. Farr, N. Nann, R. Powers, T. Jackson,
B. Clark, A. VanderBeek and J. Partridge

Absent Councillors and– City Business
Councillors S. Merulla, E. Pauls, M. Pearson, B. Johnson,
L. Ferguson, and T. Whitehead - Personal

THE FOLLOWING ITEMS WERE REFERRED TO COUNCIL FOR CONSIDERATION:

1. Shareholder Resolutions (Item 11.1)

(Farr/Eisenberger)

WHEREAS the City of Hamilton is the sole voting member of the Corporation (“Sole Voting Member”);

AND WHEREAS the Sole Voting Member is authorized to hold shares in the Corporation and to exercise the rights attributed thereto, pursuant to Subsection 203(1) of the *Municipal Act*, 2001, SO 2001, c25 (“Act”), but the Corporation is not an Offering Corporation within the meaning ascribed to that term in the *Business Corporations Act*, R.S.O. 1990, c. B.16 (“OBCA”);

AND WHEREAS the Corporation approved development plans for 104 Bay St N (“104 Bay”) and 55 Queenston Rd (“55 Queenston”) in March 2018;

AND WHEREAS Canada Mortgage and Housing Corporation (CMHC) co-investment applications were made for 104 Bay and 55 Queenston in December 2020;

AND WHEREAS further supporting documents were gathered and submitted as per the regular application process and the two projects progressed through design and planning with construction anticipated to commence in August 2022;

AND WHEREAS without any prior warning, the Corporation received notice on June 13, 2022 that projects in the application stage that have not reached final funding commitments were being capped at new lower funding levels, or otherwise being reduced, resulting in an estimated total funding shortfall of approximately \$5.4 million;

AND WHEREAS the 55 Queenston project is time sensitive and immediately requires a financial commitment of \$4.6M in order to proceed with construction (dialogue and negotiations with CMHC has to date not resulted in a resolution);

AND WHEREAS the 104 Bay project, which has a financial shortfall of \$800K, is less time sensitive than the 55 Queenston project (continued conversations with CMHC may enable such \$800K financial shortfall to be bridged);

AND WHEREAS the Corporation requires debt financing from the City of Hamilton to address the \$4.6M financial shortfall related to the 55 Queenston project;

AND WHEREAS the Sole Voting Member requires the endorsement of the Council of the City of Hamilton before it is able to endorse the resolutions attached hereto as Appendix "A" to be presented at an upcoming Sole Voting Member meeting.

NOW THEREFORE the Council of the City of Hamilton, acting in its capacity as representative of the Sole Voting Member of the Corporation, RESOLVES AS FOLLOWS:

1. ENDORSEMENT RE: RESOLUTIONS OF THE SOLE VOTING MEMBER

BE IT RESOLVED:

That the Sole Voting member bring forward a report to the Council of the City of Hamilton with the attached resolutions in order to obtain authorization and direction for the Sole Voting Member to endorse the resolutions attached hereto as Appendix "A" at an upcoming Sole Voting Member meeting.

THE FOREGOING RESOLUTIONS are hereby consented to by the Sole Voting Member of the Corporation entitled to vote on such resolutions and are hereby passed as resolutions of the Corporation pursuant to the *Not-for-Profit Corporations Act*.

CARRIED

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

The Committee Clerk advised there were no changes to the agenda:

(VanderBeek/Farr)

That the agenda for the August 10, 2022 meeting of the CityHousing Hamilton Corporation Shareholder be approved, as presented.

CARRIED

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

(c) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 4)

(i) June 7, 2021 (Item 4.1)

(Farr/Clark)

That the Minutes of the June 7, 2022 meeting of the CityHousing Hamilton Shareholder, be approved, as presented.

CARRIED

(g) ADJOURNMENT (Item 15)

(Farr/Partridge)

That there being no further business the CityHousing Hamilton Corporation Shareholder meeting be adjourned at 12:15 p.m.

CARRIED

Respectfully submitted,

Deputy Mayor J.P. Danko
Chair, CityHousing Hamilton
Corporation Shareholder

Tamara Bates
Legislative Coordinator
Office of the City Clerk

CITYHOUSING HAMILTON CORPORATION
(the "Corporation")

RESOLUTION OF THE SOLE VOTING MEMBER OF THE CORPORATION

WHEREAS the City of Hamilton is the sole voting member of the Corporation ("Sole Voting Member");

AND WHEREAS the Sole Voting Member is authorized to hold shares in the Corporation and to exercise the rights attributed thereto, pursuant to Subsection 203(1) of the *Municipal Act*, 2001, SO 2001, c25 ("Act"), but the Corporation is not an Offering Corporation within the meaning ascribed to that term in the *Business Corporations Act*, R.S.O. 1990, c. B.16 ("OBCA");

AND WHEREAS the Corporation approved development plans for 104 Bay St N ("104 Bay") and 55 Queenston Rd ("55 Queenston") in March 2018;

AND WHEREAS Canada Mortgage and Housing Corporation (CMHC) co-investment applications were made for 104 Bay and 55 Queenston in December 2020;

AND WHEREAS further supporting documents were gathered and submitted as per the regular application process and the two projects progressed through design and planning with construction anticipated to commence in August 2022;

AND WHEREAS without any prior warning, the Corporation received notice on June 13, 2022 that projects in the application stage that have not reached final funding commitments were being capped at new lower funding levels, or otherwise being reduced, resulting in an estimated total funding shortfall of approximately \$5.4 million;

AND WHEREAS the 55 Queenston project is time sensitive and immediately requires a financial commitment of \$4.6M in order to proceed with construction (dialogue and negotiations with CMHC has to date not resulted in a resolution);

AND WHEREAS the 104 Bay project, which has a financial shortfall of \$800K, is less time sensitive than the 55 Queenston project (continued conversations with CMHC may enable such \$800K financial shortfall to be bridged);

AND WHEREAS the Corporation requires debt financing from the City of Hamilton to address the \$4.6M financial shortfall related to the 55 Queenston project;

AND WHEREAS the Sole Voting Member has acquired the requisite delegated authority from the Council of the City of Hamilton to endorse the resolutions contained herein.

NOW THEREFORE the Council of the City of Hamilton, acting in its capacity as representative of the Sole Voting Member of the Corporation, RESOLVES AS FOLLOWS:

1. SOLE VOTING MEMBER APPROVAL RE: INCURRING DEBT TO ADDRESS FINANCIAL SHORTFALL ON 55 QUEENSTON PROJECT

BE IT RESOLVED:

- (a) That the Sole Voting Member approves the Corporation incurring \$4.6M in debt as a result of the City of Hamilton's issuance of debenture issue(s) and/or private placement debenture issue(s) in order to address the financial shortfall on the 55 Queenston project;
- (b) That the Sole Voting Member approves the preparation of all necessary documents and/or agreements to give effect to the foregoing; and
- (c) That the Mayor and City Clerk are hereby authorized and directed to sign and/or dispatch and deliver all other agreements, documents, notices, articles and/or certificates to be signed and/or dispatched or delivered under or in connection with the Declaration and Direction of the Sole Voting Member or to take any action deemed necessary in respect of any of the foregoing.

THE FOREGOING RESOLUTIONS are hereby consented to by the Sole Voting Member of the Corporation entitled to vote on such resolutions and are hereby passed as resolutions of the Corporation pursuant to the *Not-for-Profit Corporations Act*.

DATED as of this 15th day of August 2022.

CITY OF HAMILTON

Per: _____
Fred Eisenberger, Mayor

Per: _____
Andrea Holland, City Clerk