



**CITYHOUSING HAMILTON CORPORATION
SHAREHOLDER ANNUAL GENERAL MEETING
MINUTES 22-003**

9:00 a.m.

Wednesday, August 15, 2022

Council Chambers

Hamilton City Hall, 71 Main Street West

Present: Deputy Mayor J.P. Danko (Chair)
Councillors M. Wilson, J. Farr, S. Merulla, T. Jackson, E. Pauls,
B. Clark, M. Pearson and J. Partridge

Absent Mayor Eisenberger,
Councillors R. Powers, B. Johnson and A. VanderBeek– City
Business
Councillors N. Nann, L. Ferguson and T. Whitehead - Personal

THE FOLLOWING ITEMS WERE REFERRED TO COUNCIL FOR CONSIDERATION:

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

The Committee Clerk advised the following changes to the agenda:

12. NOTICES OF MOTION

12.1. Shareholder Resolution (2)

(Farr/Pauls)

That the agenda for the August 15, 2022 meeting of the CityHousing Hamilton Corporation Shareholder be approved, as amended.

CARRIED

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

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

(i) August 15, 2022 (Item 4.1)

(Farr/Pauls)

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

CARRIED

(d) MOTIONS (Item 11)

(i) Sole Voting Member Approval Re: Incurring Debt to Address Financial Shortfall on 55 Queenston Project (Item 11.1)

(Merulla/Farr)

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:

- (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.

CARRIED

(e) NOTICES OF MOTION (Item 12)

(i) Sole Voting Member Approval Re: Appointment of a Chief Executive Officer of the Corporation (Added Item 12.1)

(Farr/Jackson)

That the Rules of Order be waived to allow for the introduction of a motion respecting Sole Voting Member Approval Re: Appointment of a Chief Executive Officer of the Corporation.

CARRIED, 2/3 Majority

(f) **MOTIONS – CONTINUED (Item 11)**

(ii) **Sole Voting Member Approval Re: Appointment of a Chief Executive Officer of the Corporation (Added Item 11.2)**

(Farr/Jackson)

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

AND WHEREAS the Declaration and Direction of the Sole Voting Member, (also referred to therein as the Shareholder) effective as of September 30, 2012 (the “Direction”) provides for the appointment of a Chief Executive Officer of the Corporation who shall be a City of Hamilton employee and who shall report to the Board of Directors with respect to all operational and functional matters of the Corporation;

AND WHEREAS the Direction further provides that the Board of the Corporation may make recommendations on the hiring and terms and conditions for a Chief Executive Officer (the “CEO”), as a City of Hamilton employee, to the Shareholder pursuant to Article 3.1.6 of the Direction;

AND WHEREAS the Shareholder desires to further direct a temporary change to the Direction on the process for hiring of the CEO, for the period of August 22, 2022 to December 2, 2022, to deal with limitations on the powers of Council for the City of Hamilton, so as to provide further authority for the Board of the Corporation;

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:

BE IT RESOLVED:

- (a) That the Board of Directors of the Corporation are hereby authorized and will, in consultation with the City Manager and Human Resources for the City of Hamilton, upon conclusion of its selection criteria and process for a CEO, direct the City Manager to complete the hiring processes; and
- (b) That the City Manager will report to the Shareholder and the Board of the Directors on the outcome of the recruitment and selection process and the successful candidate for the CEO position and including the terms, conditions and performance expectations that have been agreed upon with the successful candidate.

CARRIED

(g) ADJOURNMENT (Item 15)

(Wilson/Partridge)

That there being no further business the CityHousing Hamilton Corporation Shareholder meeting be adjourned at 9:26 a.m.

CARRIED

Respectfully submitted,

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

Tamara Bates
Legislative Coordinator
Office of the City Clerk