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TO:	CHAIR AND MEMBERS STRATEGIC PRIORITIES AND POLICY COMMITTEE MEETING ON JUNE 12, 2012
FROM:	TIM DOBBIE INTERIM CITY MANAGER
SUBJECT:	LONDON & MIDDLESEX HOUSING CORPORATION 2011 ANNUAL MEETING OF THE SHAREHOLDER ANNUAL RESOLUTIONS

RECOMMENDATION

That, on the recommendation of the Interim City Manager, the attached proposed by-law (Attachment "A") **BE INTRODUCED** at the Municipal Council Meeting to be held on June 12, 2012, to:

- a) ratify and confirm the Annual Resolutions of the Shareholder of London & Middlesex Housing Corporation, attached as Schedule "1" to the by-law; and,
- b) authorize the Mayor and the City Clerk to execute the Annual Resolutions of the Shareholder of London & Middlesex Housing Corporation, attached as Schedule "1" to the by-law.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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April 23, 2012 – Community Services Committee – Agenda Item #6

BACKGROUND

At its meeting held May 1 and 2, 2012, Municipal Council resolved:

That the following actions be taken with respect to the 2011 Annual General Meeting of the Shareholder for the London & Middlesex Housing Corporation:

- a) the 2011 Annual General Meeting of the Shareholder for the London & Middlesex Housing Corporation **BE HELD** at a meeting of the Strategic Priorities and Policy Committee as part of the Municipal Council meeting on June 12, 2012, for the purpose of receiving the report from the Board of the London & Middlesex Housing Corporation in accordance with the Shareholder Declaration and the *Business Corporations Act, R.S.O. 1990, c. B.16*; and
- b) the City Clerk **BE DIRECTED** to provide notice of the 2011 Annual Meeting to the Board of Directors for London Middlesex Housing Corporation and to invite the Chair of the Board and Chief Executive Officer of London Middlesex Housing Corporation to attend at the Annual Meeting and present the report of the Board in accordance with Article 7.1 of the Shareholder Declaration.

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2011 Annual Meeting

The London & Middlesex Housing Corporation is a corporation with share capital incorporated under the *Business Corporations Act*, R.S.O. 1990 c.B.16. The London & Middlesex Housing Corporation is managed by a Board of Directors appointed by The Corporation of the City of London as the sole shareholder.

The attached Resolutions of the Shareholder addresses the following matters that are required to be dealt with at an Annual Meeting, as required by the *Business Corporations Act* and By-law No. 1, being the general operating by-law for the London & Middlesex Housing Corporation:

- (a) receipt of the 2011 audited financial statements;
- (b) election of directors; and
- (c) appointment of auditors.

PREPARED BY:	RECOMMENDED BY:
CATHY SAUNDERS CITY CLERK	TIM DOBBIE INTERIM CITY MANAGER

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ATTACHMENT "A"

Bill No.
2012

By-law No. A.-

A by-law to ratify and confirm the Annual Resolutions of the Shareholder of London & Middlesex Housing Corporation

WHEREAS London & Middlesex Housing Corporation is incorporated under the *Business Corporations Act* R.S.O. 1990, c.B.16 (the "BCA");

AND WHEREAS subsection 104(1)(b) of the BCA provides that a resolution in writing dealing with all matters required by the BCA to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorney authorized in writing entitled to vote at the meeting, satisfies all the requirements of the BCA relating to that meeting of shareholders;

AND WHEREAS The Corporation of the City of London is the sole shareholder of London & Middlesex Housing Corporation;

AND WHEREAS Subsection 9 of the *Municipal Act, 2001* provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS Subsection 5(3) of the *Municipal Act, 2001* provides that a municipal power shall be exercised by by-law;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. The Annual Resolutions of the Shareholder of London & Middlesex Housing Corporation for the fiscal year ended December 31, 2011, attached as Schedule "1" are ratified and confirmed.
2. The Mayor and the City Clerk are authorized to execute the Annual Resolutions of the Shareholder ratified and confirmed under section 1 of this by-law.
3. This by-law comes into force and effect on the day it is passed.

PASSED in Open Council on June 12, 2012.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

First reading – June 12, 2012
Second reading – June 12, 2012
Third reading – June 12, 2012

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SCHEDULE "1"

LONDON & MIDDLESEX HOUSING CORPORATION
(the "Corporation")

WHEREAS subsection 104(1) (b) of the *Business Corporations Act* (Ontario) (the "Act") provides that a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorney authorized in writing entitled to vote at the meeting, satisfies all the requirements of the Act relating to that meeting of shareholders;

The following resolutions, signed by the sole shareholder of the Corporation entitled to vote thereon, are hereby passed pursuant to the provisions of the Act:

FINANCIAL STATEMENTS

RESOLVED THAT:

It is hereby acknowledged that the balance sheet of the Corporation as at December 31, 2011, and the other audited financial statements, together with Auditors' Report, of the Corporation for the financial year ended on such date have been received by the undersigned shareholder of the Corporation.

ELECTION OF DIRECTORS

RESOLVED THAT:

WHEREAS pursuant to an Amended and Restated Shareholder Declaration the board of directors for the Corporation shall consist of seven (7) directors;

AND WHEREAS the terms of directors expire at the annual meeting of shareholders held in 2012 pursuant to paragraph 6.2 of the Amended and Restated Shareholder Declaration;

NOW THEREFORE BE IT RESOLVED THAT:

1. Each of the following persons, being directors pursuant to paragraph 6.2 of the London & Middlesex Housing Corporation's Declaration of the Sole Shareholder, is hereby **confirmed** as a director of the Corporation to hold office for a term with the expiry as set out below, provided that when a successor is not duly elected, such director shall hold office until his or her successor is elected:

<u>Name of Director</u>	<u>Expiry of Term</u>
D. G. Henderson (London City Council)	November 30, 2013
J. Swan (London City Council)	November 30, 2013
Douglas Reyecraft (Middlesex County Council)	November 30, 2013
Joan Ball	November 30, 2013
Glenn Hadley	November 30, 2013
Gordon Saylor	November 30, 2013
Robert Sexsmith	November 30, 2013

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APPOINTMENT OF AUDITORS

2. KPMG LLP are hereby appointed auditors of the Corporation to hold office until the close of the next annual meeting of the shareholders or until a successor is appointed at such remuneration as may be fixed by the directors and the directors are hereby authorized to fix such remuneration.

DATED this day of , 2012.

The Corporation of the City of London

By: _____
Joe Fontana
Title: Mayor

The Corporation of the City of London

By: _____
Catharine Saunders
Title: City Clerk