

HOUSING YORK INC.**January 14, 2009**

The Board of Directors of Housing York Inc. met at 3:02 p.m. in Committee Room A, Regional Building, 17250 Yonge Street, Newmarket, Ontario.

Directors present at this Meeting:

Mr. V. Spatafora – Vice Chair
Mr. M. Ferri
Mr. B. Fisch
Mr. J. Heath
Mr. T. Van Bynen

Staff: B. Macgregor, J. Vanderburgh, S. Neill, S. Patterson, L. Russell, J. Simmons

09-01 Election of Chair

It was moved by Mr. Fisch, seconded by Mr. Van Bynen, that Ms Hogg be Chair of the Board of Directors of Housing York Inc. for 2009.

There being no further nominations, it was moved by Mr. Spatafora, seconded by Mr. Ferri that nominations be closed and the acclamation of Ms Hogg as Chair of the Board of Directors of Housing York Inc. for 2009 be confirmed, which was **Carried**.

09-02 Election of Vice Chair

It was moved by Mr. Fisch, seconded by Mr. Ferri, that Mr. Spatafora be Vice Chair of the Board of Directors of Housing York Inc. for 2009.

There being no further nominations, it was moved by Mr. Van Bynen, seconded by Mr. Ferri that nominations be closed and the acclamation of Mr. Spatafora as Vice Chair of the Board of Directors of Housing York Inc. for 2009 be confirmed, which was **Carried**.

Declaration of Interest

Nil

Confirmation of Minutes

09-03 It was moved by Mr. Ferri, seconded by Mr. Fisch, that the Minutes of the Board of Directors of Housing York Inc. meeting of December 10, 2008 be confirmed, which was **Carried**.

Long Term Financing of Tom Taylor Place

A Report of the General Manager dated December 18, 2008 was presented recommending that:

1. The Corporation enter into a loan agreement with the Region to repay, from project revenues, up to \$2.334 million of the total capital cost of the newly constructed Tom Taylor Place located at 615 Fernbank Road in the Town of Newmarket. Such loan to be:
 - (i) interest bearing;
 - (ii) for a 30-year term; and
 - (iii) on such other terms that the Treasurer shall negotiate, including security, therefore.
2. The Corporation enter into a second loan agreement with the Region to repay, from the Provincial affordability payment, in the amount of \$2.1 million for this project. Such loan to be:
 - (i) interest bearing;
 - (ii) for a 20-year term; and
 - (iii) on such other terms that the Treasurer shall negotiate, including security, therefore.
3. The Corporation authorize the Region to seek long term debt financing of that amount on its behalf for the above loans.
4. The Chair and the Treasurer of the Corporation be authorized to execute all documents required to effect the foregoing, subject to the prior review of the Corporation's solicitor.

09-04 It was moved by Mr. Fisch, seconded by Mr. Ferri, that the foregoing report be adopted, which was **Carried**.

There being no further business, the Board adjourned at 3:08 p.m.

Vito Spatafora, Vice Chair

Susan Neill
for Denis Kelly, Secretary