



City of
Peterborough

To: Members of the General Committee

From: Sheldon Laidman, Commissioner, Community Services

Meeting Date: December 2, 2024

**Report: Peterborough Housing Corporation Annual General Meeting,
Report CSSS24-025**

Subject

To convene an Annual General Meeting to review and approve the Annual Report, Audited Statements, appoint an Auditor and update Shareholder Direction as required by the City as Shareholder of Peterborough Housing Corporation.

Recommendations

That Council approve the recommendations outlined in Report CSSS24-025, dated December 2, 2024 of the Commissioner of Community Services as follows:

- a) That the presentation be received for information;
- b) That the Shareholder Report SH2024-002 and the Peterborough Housing Corporation 2023 Annual Report, attached as Appendix A, be approved;
- c) That the Shareholder Report SH2024-001 and the Peterborough Housing Corporation Audited Financial Statements for 2023 attached as Appendix B, be approved;
- d) That Shareholder Report SH2024-003 – Appointment of Auditors attached as appendix C, be approved; and
- e) That the Shareholder Direction be amended to incorporate the board member changes recommended in Report COU24-002, as approved by Council on November 4, 2024.

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- f) That the Mayor and Clerk be authorized to execute documents to effect the amendments to the Shareholder Declaration on terms satisfactory to the Commissioner of Community Services and in forms acceptable to the City Solicitor.

Executive Summary

- In compliance with the Business Corporations Act and Shareholder Direction, City Council will review PHC's annual report and audited financial statements, ensuring transparency in PHC's financial health and operations.
- Council is required to approve Baker Tilly LLP as the auditor for PHC for the upcoming fiscal period, continuing oversight of financial practices.
- Recent changes to the PHC Board, including replacing Mayor Leal with Councillor Lesley Parnell, reflect Council's updated governance decisions.
- PHC has met all notice and procedural requirements under the Business Corporations Act, fulfilling legal obligations for its annual general meeting.

Background

Peterborough Housing Corporation operates as a separate corporation where the City is the sole shareholder. Per the Shareholder Direction and the Business Corporations Act, an annual general meeting of the shareholder is required to conduct specific business:

4.6 Annual General Meeting

The Directors of the Corporation shall call an annual general meeting of the [Shareholder] not later than five months after the end of PHC's fiscal year. The Shareholder, sitting as City Council, will receive an annual report as set out in Article [6.2], accept and approve the audited financial statements of PHC and its subsidiary corporations, appoint the auditor and approve the slate of Directors.

This report provides information on the required annual report, audited financial statements and the appointment of the auditor. The naming of Directors will be completed at the formation of the new Council as stated in the Shareholder Direction.

Annual Report

The Annual Report as prepared by Peterborough Housing Corporation can be found in Appendix A.

Audited Financial Statements

A report from Peterborough Housing Corporation is attached as Appendix B.

Appointment of Auditor

A requirement of the Act is that the Shareholder approve the appointment of an Auditor. A recommendation is provided to appoint Baker Tilly LLP as the auditor for the period ending at the close of the next annual meeting of the shareholder.

Notice

The *Business Corporations Act*, s. 96 prescribes the meeting notice requirements as follows:

96 (1) Notice of the time and place of a meeting of shareholders shall be sent [...] not less than ten days, but [...] not more than fifty days, before the meeting,

(a) to each shareholder entitled to vote at the meeting

(b) to each director; and

(c) to the auditor of the corporation. R.S.O. 1990, c. B.16, s. 96 (1).

A notice has been provided by Peterborough Housing Corporation in conformity with the above requirements.

Shareholder Direction Amendment

The current composition of the Peterborough Housing Corporation (PHC) Board, as outlined in Report CSSS21-008 and the shareholder declaration, includes the City's Mayor, the City's Chair of Housing, the City's Vice-Chair of Housing, the City's Chair of Finance, and the Warden of the County of Peterborough. On November 4, 2024, Council approved Report COU24-002, recommending changes to the PHC Board membership: specifically, rescinding the appointment of Mayor Leal and appointing Councillor Lesley Parnell as a new board member.

Strategic Plan

Strategic Pillar: Governance & Fiscal Sustainability

Strategic Initiative: Accountable, transparent, ethical, and responsible corporate governance and financial management that supports the needs of the community into the future. Proactively advocating for Peterborough's interests by working with other levels of government and optimizing strategic opportunities as they arise for the benefit of our City.

Strategic Pillar: Infrastructure

Strategic Initiative: Invest in building, improving, and maintaining quality infrastructure (horizontal, vertical and underground) to meet the current and future growth needs of the City. Ensure that the City's built infrastructure always stays in a state of good repair to attract quality people and businesses.

Strategic Pillar: Community & Well-being

Strategic Initiative: Foster community resiliency, neighbourhood identity, civic pride, sense of belonging, and inter-cultural harmony. Enhance and protect the health, safety, and well-being of all in our City. Provide robust, affordable and accessible sport, recreation, wellness, arts and social programs for people of all ages and abilities.

Engagement and Consultation

Consultation was conducted with relevant City departments and PHC representatives to ensure alignment with corporate governance requirements and to confirm compliance with notice and reporting obligations under the Business Corporations Act. The process included reviewing recent Council-approved changes to PHC Board membership and verifying the notice of the meeting was issued in line with legislative timelines.

Budget and Financial Implications

There are no direct financial implications to the City from this report. The City through its role as the Service Manager provides an operating subsidy to Peterborough Housing Corporation. This subsidy is determined and approved through the annual budgeting process. PHC operates as a separate corporation and as such surpluses and deficits are held and dealt with by PHC directly.

Conclusion

The Annual General Meeting of the Peterborough Housing Corporation is crucial for ensuring accountability and transparency in social housing management, which is vital for community well-being. Approving the 2023 Annual Report, Audited Financial Statements, and auditor appointment, as outlined in Report CSSS24-025, not only meets the City's legal obligations but also highlights the significance of social housing within the 10-Year Housing and Homelessness Plan for the City of Peterborough. The Local Housing Corporation is instrumental in providing affordable housing, enhancing community stability, and supporting vulnerable populations. By endorsing these recommendations, the City, as the Housing Service Manager for Peterborough and its County, reaffirms its dedication to impactful housing initiatives and responsible resource management to benefit all residents.

Attachments

Appendix A: Shareholder Report SH2024-002 and the Peterborough Housing Corporation 2023 Annual Report

Appendix B: Shareholder Report SH2024-001 and the Peterborough Housing Corporation Audited Financial Statements for 2023

Appendix C: Shareholder Report SH2024-003 Appointment of Auditors

Submitted by,

Sheldon Laidman
Commissioner of Community Services

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