



City of
Peterborough

To: Members of the General Committee

From: Sheldon Laidman, Commissioner, Community Services

Meeting Date: October 20, 2025

Report: Peterborough Housing Municipal Services Corporation Annual General Meeting, Report CSSS25-002

Subject

To convene the initial Annual General Meeting of the Peterborough Housing Municipal Services Corporation (the “PHMSC”) to review and approve the composition of the PHMSC’s board of directors and Council’s Shareholder Direction and to authorize the Mayor and Clerk to execute certain agreements.

Recommendations

That Council approve the recommendations outlined in report CSSS25-002, dated October 20, 2025 of the Commissioner of Community Services as follows:

- a) That the report be received for information;
- b) That the slate of directors for the PHMSC, attached as Appendix A, be approved;
- c) That By-laws No 1 and 2 for the PHMSC, in the form attached, as Appendix B, be approved;
- d) That the appointment of Baker Tilly LLP as auditors for the PHMSC be approved;
- e) That the Shareholder Resolution, as attached as Appendix C be approved;
- f) That the Shareholder Direction, attached as Appendix D, be approved;
- g) That the Shareholder authorize the PHMSC’s Treasurer and its Secretary to execute a Property Management Agreement between the PHMSC and Peterborough Housing Corporation;

- h) That the Shareholder authorize the PHMSC's Treasurer and its Secretary to execute an Administrative Services Agreement between the PHMSC and the City on terms satisfactory to the Commissioner of Community Services and in forms acceptable to the City Solicitor; and
- i) That Council authorize the Mayor and Clerk, on behalf of the City, to execute an Administrative Services Agreement between the PHMSC and the City on terms satisfactory to the Commissioner of Community Services and in forms acceptable to the City Solicitor.

Executive Summary

- The PHMSC has recently been incorporated and the AGM on Monday, October 27, 2025, is the initial AGM.
- At each subsequent AGM, in compliance with the **Business Corporations Act** (the "Act") and Shareholder Direction, City Council will review the PHMSC's annual report and audited financial statements, ensuring transparency in the PHMSC's financial health and operations.
- Council is required to approve Baker Tilly LLP as the PHMSC's auditor for the upcoming fiscal period, thus initiating oversight of its financial practices.
- The PHMSC has met all notice and procedural requirements under the Act, thus fulfilling the legal requirements to hold its annual general meeting.

Background

The PHMSC will operate as a separate corporation from City, but the City is the sole shareholder. Per the Shareholder Direction and the Act, an AGM of the shareholder is required to conduct specific business.

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.

The PHMSC will operate to allow the City to continue to develop affordable housing to serve low income populations while reducing the impact on the City's tax base.

Annual Report and Audited Financial Statement

At the initial AGM, there is no Annual Report or Audited Financial Statement to be received.

Appointment of Auditor

The Act requires that the Shareholder approve the appointment of an Auditor. Staff recommends that Baker Tilly LLP, the City's auditor, be appointed as the auditor for the period ending at the close of the next AGM held by the shareholder.

Notice

Section 96 of the Act 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).

The PHMSC has met the above requirements.

Shareholder Direction Amendment

The current composition of the PHMSC's board is as outlined in Report CLSOCS22-001 Incorporation of Peterborough Housing Municipal Services Corporation and the shareholder declaration. The Board is composed of the City's Mayor, the City's Deputy Mayor, the Housing Chair, Housing Co-Chair and Finance Chair.

Strategic Plan

Strategic Pillar: Governance & Fiscal Sustainability

Strategic Priority: 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 Priority: 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 Priority:	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 PHMSC representatives to ensure alignment with corporate governance requirements and to confirm compliance with notice and reporting obligations under the Act. The process included reviewing recent Council-approved changes to the PHMSC's Board membership and verifying the notice of the meeting was issued in line with the Act's timelines.

Next Steps

This report ensures that all legal and administrative aspects of this new corporation have been setup and functioning. The expected next steps towards the usage of this corporation will be the movement of wholly owned city housing properties to this corporation in order for this new corporation to start gaining a solid credit rating so it can be used for future housing construction projects and its associated debt. The first two properties expected to be transferred would be the recently constructed 53 unit 681 Monaghan Road project and 323-333 Sherbrooke Street which is 6 unit townhouse block currently owned by the City. Once credit worthiness has been established for this new corporation it is expected that as other debt laden Peterborough Housing Corporation projects have their mortgage come up for renewal that they would be moved to this new corporation to reduce the City's overall debt burden related to its affordable housing projects.

Budget and Financial Implications

There are no direct financial implications to the City from this report. The PHMSC operates as a separate corporation and as such surpluses and deficits are held and dealt with by it.

Conclusion

The PHMSC's Annual General Meeting is crucial for ensuring accountability and transparency in social housing management, which is vital for community well-being.

Approving auditor appointment, as recommended above meets the City's legal obligations. By establishing the PHMSC, Council has highlighted the significance of social housing within the 10-Year Housing and Homelessness Plan for the City of Peterborough. The PHMSC will be instrumental in providing affordable housing, enhancing community stability, and supporting vulnerable populations. By endorsing these recommendations, the City, as the PHMSC's sole shareholder is reaffirming its dedication to creating more housing and supporting the responsible management of a range of housing to benefit of all City residents.

Attachments

Appendix A: Slate of Directors for PHMSC

Appendix B: By-laws No. 1 and 2 PHMSC

Appendix C: Shareholder Resolution PHMSC

Appendix D: Shareholder Direction

Submitted by,

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