



**PEEL HOUSING CORPORATION  
2018 ANNUAL GENERAL MEETING**

**AGENDA**

**PLAGM - 1/2018**

**DATE:** Thursday, June 28, 2018

**TIME:** 9:00 a.m. – 9:30 a.m.

**LOCATION:** Council Chamber, 5<sup>th</sup> Floor  
Regional Administrative Headquarters  
10 Peel Centre Drive, Suite A  
Brampton, Ontario

**PRESIDENT:** G. Miles

**VICE-PRESIDENT:** B. Shaughnessy

**MEMBERS:** G. Carlson; D. Cook; B. Crombie; F. Dale; J. Downey; C. Fonseca;  
G. Gibson; A. Groves; N. Iannicca; J. Innis; L. Jeffrey; J. Kovac;  
M. Mahoney; S. McFadden; M. Medeiros; E. Moore; M. Palleschi;  
C. Parrish; K. Ras; P. Saito; J. Sprovieri; R. Starr;  
A. Thompson

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1. **CALL TO ORDER**
2. **OPENING REMARKS BY PRESIDENT G. MILES**
3. **REGIONAL COUNCIL CONVENES**
4. **APPROVAL OF THE AGENDA**
5. **ADOPTION OF MINUTES**
  - 5.1. Minutes of the Peel Housing Corporation (PLAGM-1/2017) 2017 Annual Meeting of the Shareholder held on June 22, 2017
6. **DELEGATIONS**

- 7. COMMUNICATIONS**
- 8. PEEL HOUSING CORPORATION 2017 ANNUAL REPORT**  
Remarks by Dan Labrecque, General Manager, Peel Housing Corporation
- 9. 2017 FINANCIAL STATEMENTS**  
Remarks by Stephanie Nagel, Treasurer, Peel Housing Corporation
- 10. 2018 APPOINTMENT AND REMUNERATION OF EXTERNAL AUDITORS**
- 11. 2018 RATIFICATION AND CONFIRMATION OF THE ACTIONS OF THE CORPORATION**
- 12. CLOSING REMARKS BY PRESIDENT G. MILES**
- 13. CLOSING OF THE ANNUAL MEETING OF THE SHAREHOLDER**

**PEEL HOUSING CORPORATION  
2017 ANNUAL GENERAL MEETING**

**MINUTES**

**PLAGM-1/2017**

The Members of Peel Housing Corporation met on June 22, 2017 at 9:02 a.m., in the Council Chambers, Regional Administrative Headquarters, 5<sup>th</sup> Floor, 10 Peel Centre Drive, Suite A, Brampton.

**Members Present:** F. Dale; G. Carlson; J. Downey; C. Fonseca; G. Gibson; A. Groves; M. Mahoney; S. McFadden; M. Medeiros; G. Miles; E. Moore; M. Palleschi; K. Ras; B. Shaughnessy; J. Sprovieri; A. Thompson;

**Members Absent:** B. Crombie; N. Iannicca; J. Innis; J. Kovac; L. Jeffrey; C. Parrish; P. Saito; R. Starr; J. Tovey

**Also Present:** D. Szwarc, Chief Administrative Officer; L. Graham-Watson, Commissioner of Corporate Services; S. VanOfwegen, Commissioner of Finance and Chief Financial Officer and Acting Commissioner of Service Innovation, Information and Technology; J. Sheehy, Commissioner of Human Services; P. O'Connor, Regional Solicitor; A. Macintyre, Acting Regional Clerk and Director of Clerk's; C. Law, Legislative Specialist; D. Obasecki, Acting Legislative Assistant

*Regional Chair F. Dale presided.*

**1. CALL TO ORDER**

**2. OPENING REMARKS BY VICE-PRESIDENT G. MILES**

Vice-President Miles provided Councillors with an update of the Board's activities over the previous year and the plans for the immediate future. She stated the Board focused on governance, financial sustainability, and service delivery over the past year. She noted several challenges that will come up over the next year but conveyed confidence in the Board and Peel Living staff.

**3. REGIONAL COUNCIL CONVENES**

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\* See text for arrivals

◆ See text for departures

**4. APPROVAL OF AGENDA**

Moved by Councillor Mahoney,  
Seconded by Councillor McFadden;

That the agenda for the June 22, 2016, Peel Housing Corporation 2017 Annual General Meeting, be approved.

Carried 2017-1

**5. ADOPTION OF MINUTES**

**5.1. Minutes of the Peel Housing Corporation (PHCA-1/2016) 2016 Annual Meeting of the Shareholder held on June 23, 2016**

Moved by Councillor Fonseca,  
Seconded by Councillor Downey;

That the minutes of the Peel Housing Corporation (PHCA-1/2016) 2016 Annual Meeting of the Shareholder, be adopted.

Carried 2017-2

**5.2. Minutes of the Peel Housing Corporation (PHCSSM-1/2016) Special Shareholder Meeting held on October 13, 2016**

Moved by Councillor Gibson,  
Seconded by Councillor Miles;

That the minutes of the Peel Housing Corporation (PHCSSM-1/2016) 2016 Special Shareholder Meeting, be adopted.

Carried 2017-3

**6. DELEGATIONS – nil**

**7. COMMUNICATIONS – nil**

**8. 2016 ANNUAL REPORT**

Remarks by Dan Labrecque, General Manager, Peel Housing Corporation

Received 2017-4

Dan Labrecque, General Manager, Peel Housing Corporation expressed confidence in Peel Housing Corporation to develop as a strategic partner of the Region of Peel, rather than as only another housing provider in the region. He highlighted several successes over the last

year, including the fact that the Corporation has now identified as many as 20 sites for possible redevelopment and intensification opportunities.

**9. 2016 FINANCIAL STATEMENTS**

Remarks by David Bingham, Treasurer, Peel Housing Corporation

Received 2017-5

David Bingham, Treasurer, Peel Housing Corporation stated that the audited financial statements are now final and the management letter from the external auditor expressed no control weaknesses.

**10. 2017 APPOINTMENT AND RENUMERATION OF EXTERNAL AUDITORS**

Moved by Councillor Carlson,  
Seconded by Councillor Miles;

That Deloitte LLP be appointed as the Corporation's Auditors to hold office until the close of the next annual meeting, pursuant to the award from the Request for Proposal for External Audit Services for the Regional Municipality of Peel and Peel Housing Corporation, Fiscal Years 2016 to 2020;

And further, that the audit fee for the 2017 fiscal year be set at \$18,419;

And further, that the Treasurer be authorized to approve additional remuneration for the auditors during this period in the event of additional audit requirements.

Carried 2017-6

**11. 2017 RATIFICATION AND CONFIRMATION OF ACTIONS OF THE CORPORATION**

Moved by Councillor Fonseca,  
Seconded by Councillor Palleschi;

That all by-laws and resolutions of the Corporation and all acts of the Corporation undertaken in good faith from October 13, 2016 to the present, be ratified and confirmed.

Carried 2017-7

**12. CLOSING REMARKS BY VICE-PRESIDENT G. MILES**

Vice-President Miles expressed her gratitude to staff and Council for all the support they provide to Peel Housing Corporation.

**13. CLOSING OF ANNUAL MEETING OF THE SHAREHOLDER**

Moved by Councillor Shaughnessy,  
Seconded by Councillor Ras;

That the Peel Housing Corporation 2017 Annual General Meeting now adjourn.

Carried 2017-8

The meeting adjourned at 9:14 a.m.

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Regional Chair

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Regional Clerk

ANNUAL REPORT 2017

# Peel Living



Tenants. Staff. Finances. Infrastructure.





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## Message from the President

Peel Housing Corporation (PHC) helps people in their time of need through program support, policy development and community building. But what makes us so different is the direct and very visible relationship we have with our tenants. Our services and processes directly improve the lives of our tenants and make us more accountable to Peel's taxpayers.

PHC is dedicated to improving our properties. That dedication is reflected in a budget that directs significant funds toward state of good repair. We will optimize what we have, whether that be upgrading our buildings or repurposing the land that we own. The end goal will be to improve the lives of our tenants and to provide more affordable housing for our community. As a Board, we support the fiscally-responsible decision to optimize our Region-owned land to provide more affordable housing to our residents.

On behalf of the Board, I extend heartfelt thanks and appreciation to Peel Living staff and management for everything they do to serve our community. As we look to the future, we optimistically prepare to position the next Board to move forward, to strengthen and to clearly define our role in the governance of this terrific organization.

Gael Miles

A handwritten signature in black ink that reads "Gael Miles". The signature is written in a cursive, flowing style.

President  
Peel Housing Corporation  
Board of Directors



# Message

## from the General Manager

It was an honour to be endorsed by the Board to assume the General Manager's position in January 2017. The Board wants Peel Living to continue to strive to be both a caring and effective property manager and landlord.

Throughout the year, we have undertaken many changes with the goal of improving the satisfaction of our tenants, our staff and the taxpayers who financially support our operations.

One area of specific focus was to address the state of good repair deficiencies that have contributed to a decline in staff and tenant satisfaction and experience. A by-product of that infrastructure focus was the realization that our infrastructure renewal plan could also support growth in affordable housing options for Peel residents.

To that end, the Board approved the redevelopment of the East Avenue property, with a budget of \$45 million to transform the current 30 unit property to support up to 156 units. We are excited about starting this project in 2018.

A review of our 2017 activity would not be complete without addressing the importance of the Twin Pines Redevelopment Initiative to Peel Living's longer term service delivery capacity. The Board supported the achievement of many project milestones in 2017, including the Resident Transition Plan. While details of many of the Plan's options will not be finalized until the completion of the conceptual plan with our future development partner, it did respond to one of the key criteria expressed by the existing residents and that is that there will be affordable housing options for all who wish to remain in the new Twin Pines Community.

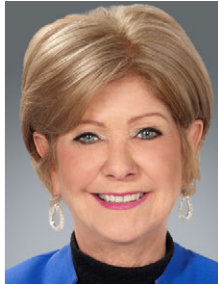
The prospect for Peel Living, its tenants and staff in 2018 looks more promising as we continue to work with the Region to develop and build on our respective expertise and commitment to service excellence to be both a caring and effective property manager and landlord.

Dan Labrecque

A handwritten signature in black ink, appearing to read 'Dan Labrecque', with a long horizontal flourish extending to the right.

General Manager

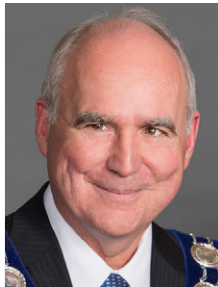
# 2017 Board of Directors



**Gael Miles**  
President  
Peel Region Councillor  
City of Brampton  
Wards 7 and 8



**Barb Shaughnessy**  
Vice-President  
Peel Region Councillor  
Town of Caledon  
Ward 1



**Frank Dale**  
Regional Chair



**Chris Fonseca**  
Peel Region Councillor  
City of Mississauga  
Ward 3



**Matt Mahoney**  
Peel Region Councillor  
City of Mississauga  
Ward 8



**Elaine Moore**  
Peel Region Councillor  
City of Brampton  
Ward 1 and 5

# Peel Living Overview

Established in 1976, Peel Housing Corporation (Peel Living), is a not-for-profit social housing provider in the Region of Peel. Peel Living is the largest of 48 social housing providers in Peel.

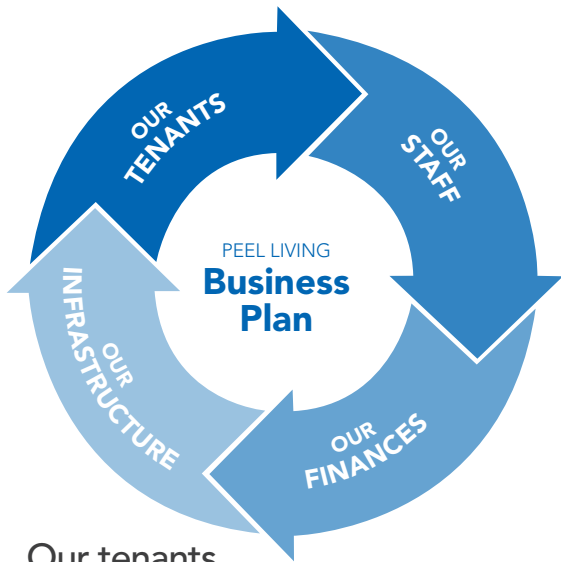
The Peel Living portfolio includes 70 buildings consisting of high and low-rise apartments and townhouses. Peel Living also manages four Regionally-owned buildings, two transitional housing properties and three emergency homeless shelters.



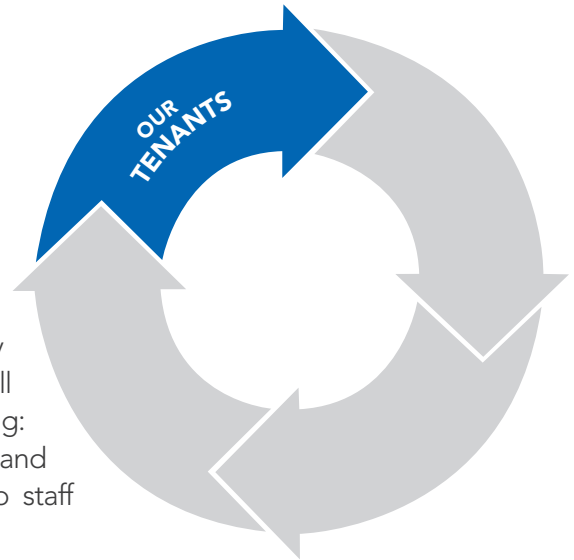
\* includes 2 transitional 68-bed shelters + 3 group homes



# 2017 Key Service Areas

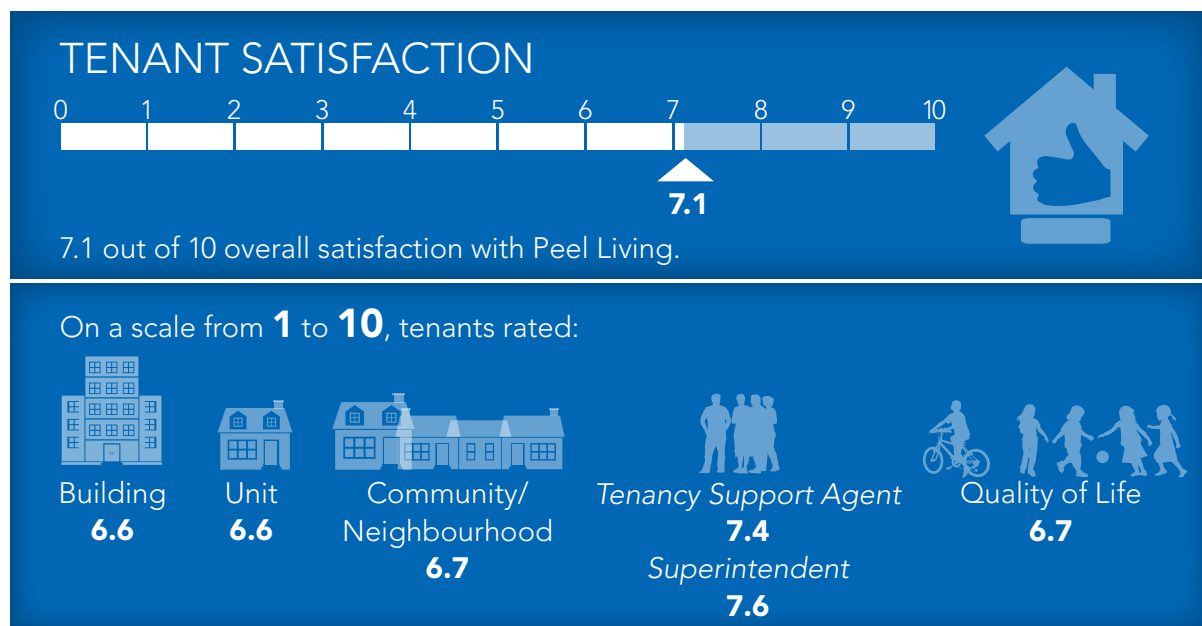


At Peel Living, our tenants, staff, finances and infrastructure are the pillars by which we measure our success and identify our opportunities for improvement.



## Our tenants

This year, we conducted our External Tenant Satisfaction survey and found that, of the 640 households surveyed, the overall satisfaction rating was 7.1/10 on the five key drivers, including: building, unit, community/neighbourhood, Peel Living staff and quality of life. The highest relative rating was attributed to staff engagement with tenants.



## Survey results in detail

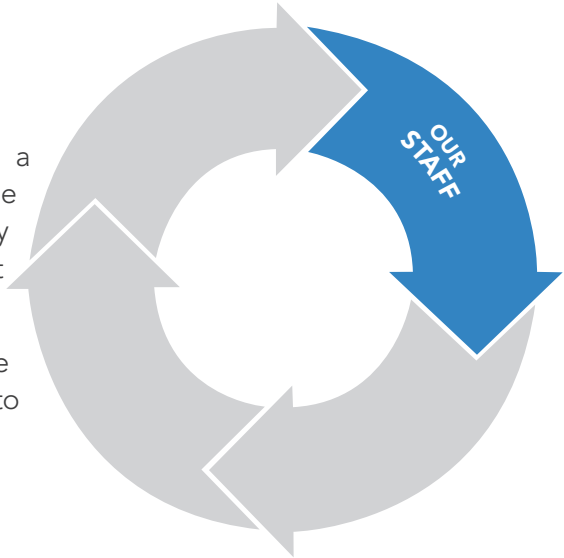
In addition, our Formal Complaint process was reviewed and endorsed by the Board which will improve efficiencies in how we best serve our clients. We continue to update our broader strategy for communicating with our tenants, with an enhanced focus on raising the bar on their understanding of their rights and obligations under the Residential Tenancies Act. Specifically, the Board has given direction to enhance tenant accountability for tenancy breaches.

Tenants. Staff. Finances. Infrastructure.

### Our staff

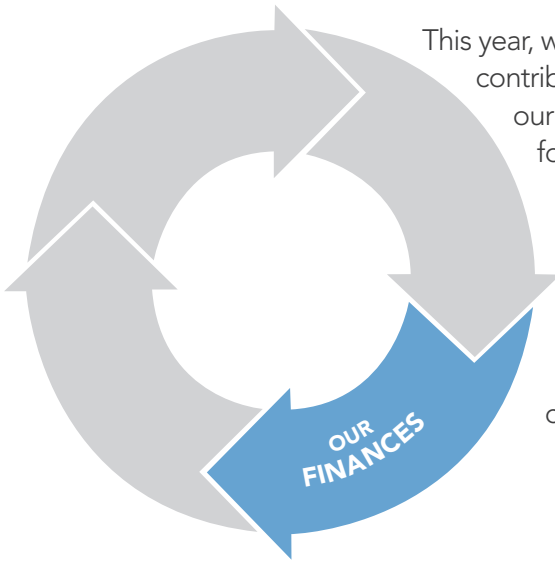
In response to our 2016 Employee Satisfaction survey, a Mental Health and Wellness pilot was endorsed by the Board, designed to support staff working with clients by addressing behaviour issues that can negatively impact successful tenancies.

We are also including Mental Health training as part of the learning and development framework that we are using to help guide training needs.



### Our finances

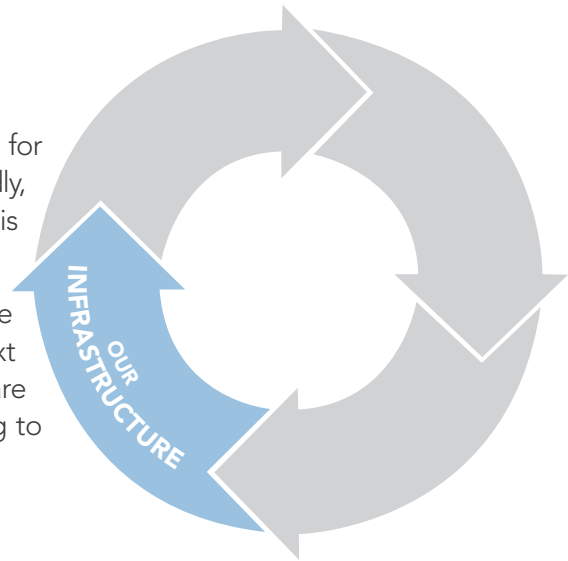
This year, we've continued to find efficiencies and significantly increase contributions to reserves. We actively managed and maximized our rental and non-rental revenues. We continued looking for opportunities to reduce debt costs, including prepaying our Knightsbridge mortgage which resulted in a savings of \$700,000 in interest. We actively leveraged sources of funding from other levels of government. A strategic review of our buildings is underway to determine our State Of Good Repair needs and our redevelopment opportunities. In addition, we reviewed our arrears processes and made changes to increase tenant accountability.



### Our infrastructure

Peel Living will provide sustainable, affordable housing for Peel residents within a community that is age-friendly, connected and environmentally responsible. To fulfill this mission, land optimization is a priority.

PHC is working with Peel Region to identify and maximize Region-owned lands and current infrastructure. The next examples – Twin Pines and East Ave. – show how we are optimizing our land to provide more affordable housing to our citizens.



## The Twin Pines Journey

*Treating residents with dignity and respect with a fair and transparent transition plan*



Peel Living has started work to redevelop its 25-acre Twin Pines lands, currently a mobile home park, in south-central Mississauga. The park includes 213 month-to-month land leases with mobile home tenants, an eight-storey 136 unit affordable seniors housing building (Summerville Pines) and two commercial leases owned by Peel Living.

The Total Public Value (TPV) Framework, or vision for the future Twin Pines, is to create a complete community that provides a mix of housing options, is age-friendly, connected and environmentally responsible, and supports the financial sustainability of Peel Living's affordable housing portfolio.

The TPV Framework is the culmination of the collective insights of the residents, community members, Peel Living and many others who value the future of Twin Pines. It consists of Guiding Principles and Outcomes to be achieved through the redevelopment project.

The redevelopment is anticipated to result in the creation of approximately 1,000 new housing units targeted toward low to moderate income earners.

In December 2017, the Peel Living Board endorsed the Resident Transition Plan (RTP), including housing options and a goodwill payment amount to support Twin Pines residents with their transition.

Peel Living is committed to supporting the transition of existing residents and ensuring that all residents have an affordable option for those who wish to remain in the redeveloped Twin Pines.



## The East Ave. Redevelopment Project

*Maximizing the land we own to provide more affordable housing units in Peel*



East Avenue is a 1.9 acre site consisting of two two-storey buildings with 30 units in total in Mississauga, Ont. Most units are Rent-Geared-to-Income (RGI) units, there are a few market rent units and units rented to Services and Housing in the Province, formerly known as Supportive Housing in Peel (SHIP).

Seeing as the goal for redevelopment in Peel is to enable Peel Living to provide sustainable, affordable housing for Peel residents within a complete community that is age-friendly, connected and environmentally responsible, East Avenue was identified as a site requiring redevelopment due to its aging infrastructure. The redevelopment aligns with the Region of Peel's priority to improve the availability of safe, adequate, affordable housing options for the residents of Peel to support Peel's Housing and Homelessness Plan.

In 2016-2017, a preliminary feasibility analysis and site study was conducted and shared with the Peel Living Board of Directors for review and approval to move forward with redevelopment. The site study recommended an option to create a seven-storey building with 156 units. This recommendation will be further explored when developing a plan for the future site.

### The future of infrastructure

Seven additional PHC sites were identified in 2017 to potentially redevelop.

We also completed our first comprehensive 10-year capital plan and received Board endorsement to use the facility condition index (FCI) as a strategic metric for our state of good repair.

We will dovetail with the Region Of Peel Climate Change Strategy to establish the PHC Energy Plan, which will be integrated into our Asset Planning and will positively impact the broader Region Of Peel term of council priority to reduce greenhouse gas levels.

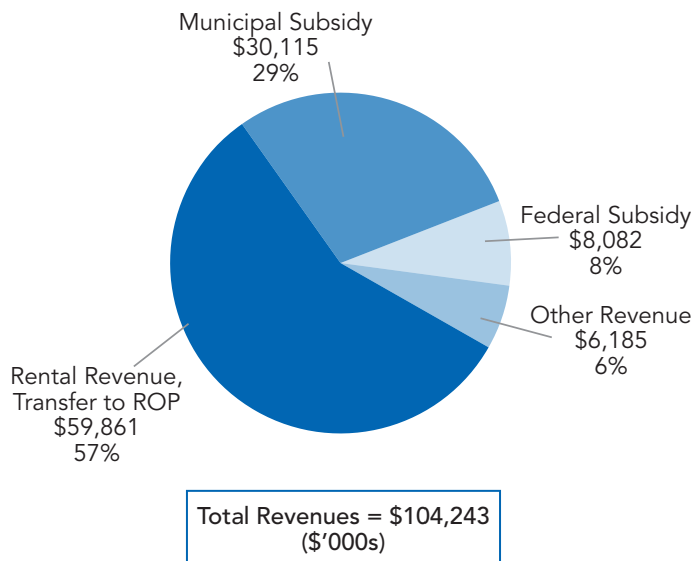
Moving forward, we will integrate transitional housing into our total affordable housing offering.

# 2017 Revenues, Expenses, Reserves, Assets

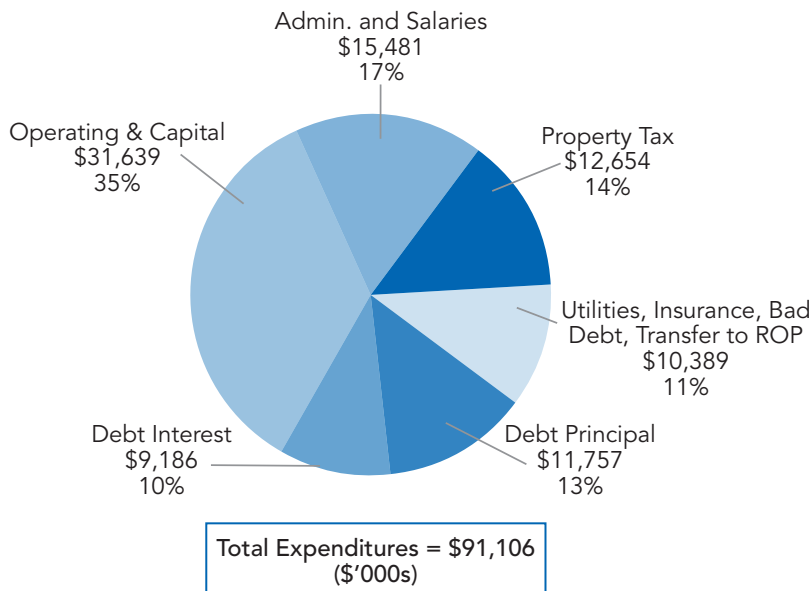
Peel Housing Corporation continues to uphold its commitment to provide quality housing and will continue on a path of continuous improvement. The operations continue to generate surpluses annually which have resulted in additional contributions to reserves beyond its mandatory requirements.

The introduction of the balance scorecard presented to the Board in 2017 has helped direct work plans that are starting to positively improve both our long-term financial viability and the level of satisfaction from our tenants.

## Total Revenue by Type (in \$'000)



## Total Expenditure by Type (in \$'000)



## Asset Portfolio

- Outstanding Mortgages: \$174 million
- Book Value of Asset: \$420 million
- Replacement Value of Asset: \$1.8 billion
- Outstanding Long-term debt: \$35 million

## Reserve Contributions

- Transfer to Reserves: \$13 million



Auditors Report is available at: [peelregion.ca/housing/peel-living/corporate/annual-reports](http://peelregion.ca/housing/peel-living/corporate/annual-reports)



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2017 Peel Living Executive Officers

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David Szwarc  
Chief Administrative Officer  
Region of Peel

Janice Sheehy  
Commissioner, Human Services

Dan Labrecque  
General Manager, Peel Living  
Region of Peel

Ava Macintyre  
Corporate Secretary

Stephanie Nagel  
Treasurer

Patrick O'Connor  
Corporate Counsel

## Independent Auditor's Report

To the Board of Directors of  
Peel Housing Corporation

We have audited the accompanying financial statements of Peel Housing Corporation, which comprise the statement of financial position as at December 31, 2017, and the statements of operations, remeasurement gains and losses, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Peel Housing Corporation as at December 31, 2017, and the results of its operations, change in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants  
Licensed Public Accountants  
April 19, 2018

# Peel Housing Corporation

## Statement of Financial Position

As at December 31, 2017

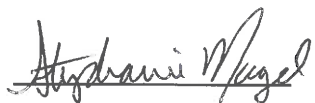
	2017	2016
<b>Financial assets</b>		
Investments, unrestricted (Note 3)	\$ 13,893,267	\$ 13,927,713
Accounts receivable (Note 4)	4,805,025	2,776,262
Investments, restricted (Note 3)	15,994,633	14,713,200
	<b>34,692,925</b>	<b>31,417,175</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	11,470,308	8,695,488
Rental deposits	4,289,859	4,246,159
Post-employment liabilities (Note 8)	109,199	108,937
Mortgages payable on income producing properties (Note 9)	173,721,143	195,891,103
Long term debt (Note 10)	34,507,776	34,991,445
	<b>224,098,285</b>	<b>243,933,132</b>
<b>Net debt</b>	<b>(189,405,360)</b>	<b>(212,515,957)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 5)	419,571,419	429,021,985
Prepaid expenses	1,160,871	1,166,354
	<b>\$ 420,732,290</b>	<b>\$ 430,188,339</b>
<b>Accumulated surplus (Note 12)</b>	<b>\$ 231,326,930</b>	<b>\$ 217,672,382</b>
Accumulated surplus comprising:		
Accumulated operating surplus	\$ 229,911,668	\$ 216,774,598
Accumulated remeasurement gains	1,415,262	897,784
	<b>\$ 231,326,930</b>	<b>\$ 217,672,382</b>

The accompanying notes are an integral part of these financial statements.

On behalf of the Board



Gael Miles, President



Stephanie Nagel, Treasurer

# Peel Housing Corporation

## Statement of Operations

For the year ended December 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
<b>Revenues</b>			
Rental income	\$ 59,338,373	\$ 59,860,712	\$ 58,807,711
Non-rental income	4,646,032	5,398,475	5,464,565
Interest income from operations	547,624	499,644	548,152
Government grants	41,705,281	38,197,368	33,176,322
Investment Income	262,838	262,838	322,817
Contributed capital (Note 11)	23,750	23,750	23,750
<b>Total revenues</b>	<b>106,523,898</b>	<b>104,242,787</b>	<b>98,343,317</b>
<b>Expenses (Notes 14 and 19)</b>			
Social housing	94,385,989	91,105,717	86,929,642
<b>Total expenses</b>	<b>94,385,989</b>	<b>91,105,717</b>	<b>86,929,642</b>
Annual operating surplus	12,137,909	13,137,070	11,413,675
Accumulated operating surplus, beginning of year	216,774,598	216,774,598	205,360,923
<b>Accumulated operating surplus, end of year</b>	<b>\$ 228,912,507</b>	<b>\$ 229,911,668</b>	<b>\$ 216,774,598</b>

The accompanying notes are an integral part of these financial statements.

# Peel Housing Corporation

## Statement of Remeasurement Gains and Losses

For the year ended December 31, 2017

	2017	2016
Accumulated remeasurement gain, beginning of year	\$ 897,784	\$ 421,609
Unrealized gain attributable to:		
Investments	517,478	476,175
Remeasurement gain for the year	517,478	476,175
Accumulated remeasurement gain, end of year	\$ 1,415,262	\$ 897,784

The accompanying notes are an integral part of these financial statements.



## Peel Housing Corporation

### Statement of Change in Net Debt

For the year ended December 31, 2017

	2017 Budget (Note 18)	2017 Actual	2016 Actual
<b>Annual operating surplus</b>	\$ 12,137,909	\$ 13,137,070	\$ 11,413,675
Acquisition of tangible capital assets	-	(1,626,395)	(816,804)
Amortization of tangible capital assets	11,076,961	11,076,961	10,913,227
	23,214,870	22,587,636	21,510,098
Acquisition of prepaid expenses	-	(1,433,081)	(1,338,077)
Use of prepaid expenses	-	1,438,564	1,392,683
	\$ -	\$ 5,483	\$ 54,606
Net remeasurement gains	-	517,478	476,175
	23,214,870	23,110,597	22,040,879
Net debt, beginning of year	(212,515,957)	(212,515,957)	(234,556,836)
<b>Net debt, end of year</b>	\$ (189,301,087)	\$ (189,405,360)	\$ (212,515,957)

The accompanying notes are an integral part of these financial statements.

# Peel Housing Corporation

## Statement of Cash Flows

As at December 31, 2017

	2017	2016
<b>Operating activities</b>		
Annual operating surplus	\$ 13,137,070	\$ 11,413,675
Items not involving cash		
Amortization of tangible capital assets	11,076,961	10,913,227
Change in post-employment liabilities	262	470
Net remeasurement gains for the year	517,478	476,175
Change in non-cash assets and liabilities		
Accounts receivable	(2,028,763)	(545,546)
Accounts payable and accrued liabilities	2,774,820	1,478,298
Rental deposits	43,700	157,076
Prepaid expenses	5,483	54,606
Net change in cash from operating activities	25,527,011	23,947,981
<b>Capital activity</b>		
Acquisition of tangible capital assets	(1,626,395)	(816,804)
Net change in cash from capital activity	(1,626,395)	(816,804)
<b>Investing activities</b>		
Decrease (increase) in unrestricted investments	34,446	(266,687)
(Increase) in restricted investments	(1,281,433)	(145,742)
Net change in cash from investing activities	(1,246,987)	(412,429)
<b>Financing activities</b>		
Proceeds from Peel Region loan	4,175,772	1,353,767
Repayment of long-term debt	(4,659,441)	(1,023,750)
Repayment of mortgages payable	(22,169,960)	(23,048,765)
Net change in cash from financing activities	(22,653,629)	(22,718,748)
Net change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	\$ -	\$ -
Cash paid for interest	\$ 6,898,510	\$ 8,107,678
Cash received from interest	651,569	787,027

The accompanying notes are an integral part of these financial statements.

# Peel Housing Corporation

## Notes to the Financial Statements

For the year ended December 31, 2017

### 1. Introduction

Peel Housing Corporation (the "Corporation") was incorporated under the Ontario Business Corporations Act in 2003. The Corporation has issued 100 common shares which are owned entirely by the Regional Municipality of Peel (the "Region"). The Corporation was formed as a result of the amalgamation effective January 1, 2003 of Peel Non Profit Housing Corporation with Peel Regional Housing Corporation. The Corporation is a not-for-profit organization that provides and operates housing accommodation for people with low and modest income in the Region of Peel.

Effective October 1, 2001, the Region assumed from the Province of Ontario (the "Province") responsibility as Service Manager for social housing located in the Region of Peel. Effective January 1, 2012, the Corporation manages and operates its social housing units under the provisions of *Housing Services Act* ("HSA") and related regulations.

As of October 6, 2016, the Board of Directors consist of six members of Council including the Regional Chair.

### 2. Accounting Policies

The financial statements of the Corporation are the representation of management and are prepared in accordance with Canadian public sector accounting standards, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada").

The focus of PSAB financial statements is on the financial position of the Corporation and the changes thereto. The statement of financial position reports the financial assets and liabilities, and the non-financial assets of the Corporation. Financial assets are those assets that could provide resources to discharge existing liabilities or finance future operations. Accumulated surplus represents the financial position and is the difference between assets and liabilities. This provides information about the Corporation's overall future revenue requirements and its ability to finance activities and meet its obligations.

#### a) Basis of Accounting

##### *i. Accrual Method of Accounting*

The Corporation follows the accrual method of accounting. The accrual basis of accounting recognizes revenue in the period in which the transactions or events occurred that gave rise to the revenues. Expenses are the cost of goods or services acquired in the period, whether or not payment has been made or invoices received.

##### *ii. Recognition of Rental Income*

Rental income relates to rent revenue earned on the lease of the Corporation's social housing units. Revenue is recognized as earned over the term of the lease.

##### *iii. Recognition of Government Grants*

Government transfers are received from the Service Manager and the Province for the provision of social housing services, building construction and other capital expenditures.

Government grants are recognized in the financial statements in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility

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criteria have been met, reasonable estimates of the amounts can be made, and there are no stipulations which give rise to a liability.

iv. *Recognition and Measurement of Financial Instruments*

The Corporation accounts for its accounts receivable, investments, accounts payable and accrued liabilities, and long term debt according to PSAB's standards for accounting and reporting financial instruments. Portfolio investments held in equity instruments that are quoted in an active market are reported at fair market value in the financial statements.

The fair value of investments is determined by the combination of the fair market value of investments with Encasa Financial Inc. ("Encasa") and a pro-rated portion of the Region's investments to reflect the fact that the balance of the Corporation's investments is pooled with the Region. Only the Encasa investment is reported at market value in the financial statements. Transaction costs are expensed as incurred.

The carrying value of cash, accounts receivable, accounts payable and accrued liabilities approximate respective fair values due to their relatively short-term maturity. The carrying value of long term debt and vendor mortgage approximate fair value due to the terms and conditions of the borrowing arrangements compared to current market conditions of similar items.

v. *Tangible Capital Assets*

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives as follows:

<b>Assets</b>	<b>Useful life – years</b>
Buildings	20 – 100
Building improvements	8 – 100
Equipment and furnishings	3 – 80
Vehicles	10

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is in service.

vi. *Contributions of Tangible Capital Assets*

Tangible capital assets received as contributions are recorded at their fair value at the time of contribution. Revenue at an equal amount is recognized at the time of contribution.

vii. *Accounts Receivable*

The rent receivable portion of accounts receivable includes backdated rent receivables as determined in accordance with the HSA. These are established at the point of discovery.

viii. *Capitalization of Costs*

The Corporation capitalizes all development or construction related direct costs to income-producing property under construction. These costs include realty tax, project management fees, interest on construction loans and/or the interest relating to short-term bridge financing.

ix. *Reserves*

The capital replacement reserves for projects governed by the HSA, are established according to the terms of the agreements with the Service Manager. The remaining unallocated operating surpluses (including non-HSA projects) are transferred to reserves designated for capital expenditures and working funds.

The working fund reserves were established by the Board of Directors to provide for unforeseen operating and capital expenditures for which alternative financing cannot be arranged.

The energy conservation reserve was established by the Board of Directors with a view to reduce utility costs. Interest is to be paid calculated on 100 basis points above the Canada Bond Yield's rate having a term to maturity equivalent to the term the reserve is being asked to invest.

x. *Mortgages Payable on Income Producing Property*

On the interest adjustment date, construction loans payable are transferred to mortgages payable on income-producing property. The interest adjustment date represents the effective date for commencement of mortgage payments and receipt of government grants based on the original mortgage commitment obtained to finance the project. To the extent that final mortgage requirements may differ from the original mortgage commitment when final construction costs are known, mortgages payable on income-producing property are adjusted accordingly.

xi. *Liability for Contaminated Sites*

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when a site is not in productive use and the following criteria are met:

- a) an environmental standard exists,
- b) contamination exceeds the environmental standard,
- c) the Corporation is directly responsible or accepts responsibility for the liability,
- d) future economic benefits will be given up, and,
- e) a reasonable estimate of the liability can be made.

A liability is recognized as management's estimate of the cost directly attributable to remediation activities and would include post-remediation operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

xii. *Use of Estimates*

The preparation of financial statements in conformity with the Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the period. Significant estimates relate to accounts receivable, accrued liabilities and amortization. Actual amounts could differ from those estimates.

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**3. Investments**

The Corporation's investments of \$2,896,596 (2016 – \$2,896,596) with Encasa had a fair market value of \$4,311,858 as at December 31, 2017 (2016 – \$3,794,380). The net accumulated unrealized gain of \$1,415,262 (2016 – \$897,784) for restricted investments is reported in the statement of re-measurement gains and losses and in the statement of financial position as an increase to restricted investments.

The balance of the Corporation's funds is with the Region for investment purposes which earn interest based on the Region's investment yield.

As at December 31, 2017, the Corporation's unrestricted investments had a fair market value of \$14,070,821 (2016 – \$14,266,401).

At December 31, 2017, the Corporation's restricted investments had a fair market value of \$16,199,043 (2016 – \$14,978,720). Rental deposits and reserve funds established by legislation or by the Board are disclosed as a restricted investment.

**4. Accounts Receivable**

Accounts receivable consists of the following:

	<b>2017</b>	<b>2016</b>
Rents	\$ 901,085	\$ 928,752
HST receivable	639,817	579,236
Other	1,592,526	938,917
Region of Peel	1,671,597	329,357
<b>Total</b>	<b>\$ 4,805,025</b>	<b>\$ 2,776,262</b>

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## 5. Tangible Capital Assets

2017

COST	Balance at December 31, 2016		Additions	Disposals	Balance at December 31, 2017	
Land	\$	142,017,280	\$ 78,600	\$ -	\$	142,095,880
Buildings and building improvements		543,340,362	-	-		543,340,362
Vehicles		21,961	-	-		21,961
Equipment and Furnishings		676,811	-	-		676,811
Construction work in progress		738,206	1,547,795	-		2,286,001
<b>Total cost</b>	<b>\$</b>	<b>686,794,620</b>	<b>\$ 1,626,395</b>	<b>\$ -</b>	<b>\$</b>	<b>688,421,015</b>

ACCUMULATED AMORTIZATION	Balance at December 31, 2016		Disposals	Amortization	Balance at December 31, 2017	
Land	\$	-	\$ -	\$ -	\$	-
Buildings and building improvements		257,530,376	-	11,048,381		268,578,757
Vehicles		15,482	-	1,977		17,459
Equipment and Furnishings		226,777	-	26,603		253,380
<b>Total accumulated amortization</b>	<b>\$</b>	<b>257,772,635</b>	<b>\$ -</b>	<b>\$ 11,076,961</b>	<b>\$</b>	<b>268,849,596</b>

NET BOOK VALUE	Balance at December 31, 2017	
Land	\$	142,095,880
Buildings and building improvements		274,761,605
Vehicles		4,502
Equipment and Furnishings		423,431
Construction work in progress		2,286,001
<b>Total net book value</b>	<b>\$</b>	<b>419,571,419</b>

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2016

COST	Balance at December 31, 2015		Additions	Disposals	Balance at December 31, 2016	
Land	\$	141,938,681	\$ 78,599	\$ -	\$	142,017,280
Buildings and building improvements		543,340,362	-	-		543,340,362
Vehicles		21,961	-	-		21,961
Equipment and Furnishings		676,811	-	-		676,811
Construction work in progress		-	738,206	-		738,206
<b>Total cost</b>	<b>\$</b>	<b>685,977,815</b>	<b>\$ 816,805</b>	<b>\$ -</b>	<b>\$</b>	<b>686,794,620</b>

ACCUMULATED AMORTIZATION	Balance at December 31, 2015		Disposals	Amortization	Balance at December 31, 2016	
Land	\$	-	\$ -	\$ -	\$	-
Buildings and building improvements		246,645,728	-	10,884,648		257,530,376
Vehicles		13,506	-	1,976		15,482
Equipment and Furnishings		200,174	-	26,603		226,777
<b>Total accumulated amortization</b>	<b>\$</b>	<b>246,859,408</b>	<b>\$ -</b>	<b>\$ 10,913,227</b>	<b>\$</b>	<b>257,772,635</b>

NET BOOK VALUE	Balance at December 31, 2016	
Land	\$	142,017,280
Buildings and building improvements		285,809,987
Vehicles		6,478
Equipment and Furnishings		450,034
Construction work in progress		738,206
<b>Total net book value</b>	<b>\$</b>	<b>429,021,985</b>

During the year, the Corporation capitalized \$111,800 (2016 – \$82,663) of interest relating to various capital projects. There were no contributed tangible capital assets during the year (2016 - \$Nil). During the year, there were no write-downs of assets (2016 – \$Nil). The Corporation has no tangible capital assets recognized at a nominal value.



**6. Contaminated Sites**

As at December 31, 2017, there are no contaminated sites that meet the specified criteria and no liability (2016 - \$Nil) for contaminated sites has been recorded in these financial statements.

**7. Accounts Payable and Accrued Liabilities**

The amount due to the Region at December 31, 2017 of \$Nil (2016 – \$239,935) is included in accounts payable and accrued liabilities, and does not bear interest and has no specific terms of payment.

Long term debt payable to the Region is disclosed in note 10.

**8. Post-Employment Liabilities**

The liability for retirement benefits on the statement of financial position is the result of a full actuarial valuation as at December 31, 2017 for the Corporation's share of costs associated with extending the coverage for health, dental and life insurance benefits to qualifying employees, with estimates to December 31, 2020. Benefit coverage, except for life insurance coverage, ceases at the age of 65.

The following significant actuarial assumptions adopted in the valuation were based on management's best estimates.

- Future discount rates 4.0 per cent per year
- Future inflation rate 1.75 per cent per year
- Future salaries Escalate at 2.75 per cent per year
- Future dental premium rates Escalate at 3.75 per cent per year
- Future health care premium rates Initial rate of 6.75 per cent decreasing by 0.33 per cent per year to the ultimate rate of 3.75 per cent

The following are the actuarial results for the accrued benefit liability reported on the statement of financial position:

<b>Retirement Benefits Liability</b>	<b>2017</b>	<b>2016</b>
Accrued benefit obligation at January 1	\$ 108,937	\$ 108,467
Add: benefit service cost	2,801	2,671
Add: interest accrued	5,248	5,228
Deduct: benefit payments	(7,787)	(7,429)
Accrued benefit obligation at December 31	109,199	108,937
<b>Liability at December 31</b>	<b>\$ 109,199</b>	<b>\$ 108,937</b>

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<b>Retirement Benefits Expense</b>	<b>2017</b>	<b>2016</b>
Current period benefit cost	\$ 2,801	\$ 2,671
Interest on accrued benefit obligation	5,248	5,228
<b>Total</b>	<b>\$ 8,049</b>	<b>\$ 7,899</b>

**9. Mortgages Payable on Income Producing Properties**

Mortgages are secured by a first charge on specific assets of the Corporation with amortization periods that range from 5 to 50 years and interest ranging from 1.04 per cent to 8.0 per cent. Generally, interest rates are fixed for either 5 or 10 years.

Estimated principal repayments in respect to these mortgages for the years 2018-2022 and thereafter are as follows:

	<b>Principal Repayments</b>
2018	\$ 21,018,201
2019	19,062,172
2020	18,277,234
2021	18,489,016
2022	18,451,427
Subsequent to 2022	78,423,093
<b>Total</b>	<b>\$ 173,721,143</b>

Interest paid during the year amounted to \$6,898,510 (2016 – \$8,107,678).

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**10. Long Term Debt**

Long term debt consists primarily of four loans from the Region and forgivable loans with the Province associated with some of the properties developed with the Region.

	2017	2016
<b>Region of Peel Loans:</b>		
2005 Summerville Pines Current term is 2.9 per cent for ten years from March 6, 2016 to March 5, 2026, amortized over 35 years; payments made are based on the operating surplus of the project.	\$ 7,031,611	\$ 11,480,646
Service Manager Capital/Infrastructure Repayable Subsidy Interest rates currently range from 2.99 to 3.37 per cent payable over 15 years commencing with the various property locations' respective Operating Agreement end dates.	20,445,633	18,042,481
2013 Land Acquisition Purchase of land adjacent to Twin Pines, with an interest rate of 3.2 per cent, with an open term to repay.	2,841,962	2,763,362
Twin Pines Site Development Development of the Twin Pines site, with an interest rate of 2.95 per cent, with an open term to repay.	2,245,570	738,206
<b>Provincial loans (forgivable):</b>		
Forgiven after 20 years once program requirements have been met.	1,943,000	1,966,750
<b>Total</b>	<b>\$ 34,507,776</b>	<b>\$ 34,991,445</b>

Interest paid during the year amounted to \$911,356 (2016 – \$897,534).

**11. Contributed Capital**

The following summarizes changes to the balance for contributed capital.

	2017	2016
Balance at the beginning of the year	\$ 18,831,254	\$ 18,807,504
Assisted Housing in Peel forgivable loan	23,750	23,750
<b>Total</b>	<b>\$ 18,855,004</b>	<b>\$ 18,831,254</b>

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**12. Accumulated Surplus**

The accumulated surplus consists of the following:

	2017	2016
Accumulated operating surplus:		
Investment in tangible capital assets	\$ 213,328,250	\$ 206,284,516
Reserves	17,558,886	9,085,886
Contributed capital	18,855,004	18,831,254
Capital fund	(20,445,633)	(18,042,481)
Accumulated surplus from operations	724,260	724,260
Unfunded liability – retiree benefits	(109,199)	(108,937)
Common shares	100	100
	229,911,668	216,774,598
Unrealized gain on restricted investments	1,415,262	897,784
<b>Total Accumulated Surplus</b>	<b>\$ 231,326,930</b>	<b>\$ 217,672,382</b>

**13. Surplus/(Deficit) from Housing Program Administration**

Overhead costs are related to administrative functions performed by the Region and are allocated based on the buildings' weighted unit count.

	2017	2016
Total revenue	\$ 750,907	\$ 895,855
Less: expenses	10,603,090	10,135,265
<b>Deficit before the under noted items</b>	<b>(9,852,184)</b>	<b>(9,239,410)</b>
Transfer of investment income to reserve funds	(262,838)	(322,817)
Transfer of investment revenue to last month's rent	(63,194)	(81,586)
Transfer of investment income to operations	(325,536)	(382,623)
Administrative expense recovered from operations	9,550,727	9,069,742
Administrative allocation to Region of Peel buildings	953,025	956,694
<b>Surplus/(deficit) from housing program administration</b>	<b>\$ -</b>	<b>\$ -</b>

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**14. Expenses by Object**

The statement of operations reports expenses for the Corporation by function. The following is a summary of expenses by object.

	<b>2017</b>	<b>2016</b>
Salary and wages	\$ 4,977,434	\$ 4,940,343
Municipal taxes	12,653,766	12,306,861
Amortization	11,079,961	10,913,227
Debt interest charges	7,809,866	9,005,212
Other operating expenses	54,584,690	49,763,999
<b>Total</b>	<b>\$ 91,105,717</b>	<b>\$ 86,929,642</b>

**15. Contingent Liabilities**

As at December 31, 2017, the Corporation has certain legal disputes outstanding that have arisen in the ordinary course of operations. No provision has been made in 2017 for costs or losses, as all claims are expected to be covered by insurance or the consequences are undeterminable at this time.

**16. Risks**

## a) Credit Risk

The Corporation is subject to credit risks from its tenants as a result of counterparty default. This risk is mitigated by prudent monitoring procedures.

## b) Interest Rate Risk

The Corporation is subject to interest rate fluctuations on its mortgages and long term debt. The Corporation currently does not use any hedging strategies to mitigate this interest rate exposure.

## c) Market Risk

Market risk arises as a result of trading in fixed income securities and equities. Fluctuations in the market expose the Corporation to a risk of loss. The Corporation mitigates this risk through cash management processes and compliance to the approved investment policy.

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**17. Commitments**

The Corporation has obligations under non-cancellable operating leases with the Region for various service agreements.

The expected payments to the expiry of leases and agreements are as follows:

	<b>Payments</b>
2018	\$ 2,051,497
2019	2,051,497
2020	2,051,497
2021	2,051,497
2022	2,051,497
Subsequent to 2022	51,397,321
<b>Total</b>	<b>\$ 61,654,806</b>

**18. Budget Reconciliation**

The budget amounts presented in the financial statements are based on the 2017 operating and capital budgets approved by the Board on November 3<sup>rd</sup>, 2016 and February 16<sup>th</sup>, 2017 respectively. The following reconciles the approved budget to the budget amounts presented in the financial statements using the accrual basis of accounting, in accordance with PSAS.

	<b>Revenues</b>	<b>Expenses</b>
Board Approved Operating Budget	\$111,766,310	\$88,761,189
Board Approved Capital Budget	-	23,295,917
PSAB Adjustment		
Amortization	-	(12,054,698)
Other Adjustments		
Investment income	262,838	-
Contributed capital	23,750	-
Twin Pines re-development capital project	(5,529,000)	(5,529,000)
Other	-	(87,419)
<b>Budget as presented in Financial Statements</b>	<b>\$106,523,898</b>	<b>\$94,385,989</b>

**19. Comparative Figures**

Certain prior year figures have been reclassified to conform to the financial statement presentation adopted in the current year.



**REPORT**  
**Meeting Date: 2018-06-28**  
**Peel Living Annual General Meeting**

DATE: June 4, 2018

REPORT TITLE: **2018 APPOINTMENT AND REMUNERATION OF EXTERNAL AUDITORS**

FROM: Dan Labrecque, General Manager, Peel Living  
Stephanie Nagel, Treasurer, Peel Housing Corporation

### RECOMMENDATION

**That Deloitte LLP be appointed as the Corporation's Auditors to hold office until the close of the next annual meeting, pursuant to the award from the Request for Proposal for External Audit Services for the Regional Municipality of Peel and Peel Housing Corporation, Fiscal Years 2016 to 2020;**

**And further, that the audit fee for the 2018 fiscal year be set at \$18,419 (excluding applicable taxes);**

**And further, that the Treasurer be authorized to approve additional remuneration for the auditors during this period in the event of additional audit requirements.**

### REPORT HIGHLIGHTS

- The Region of Peel issued a Request for Proposal ("RFP") for the External Audit Services, Fiscal Years 2016 to 2020 for both the Region of Peel and Peel Housing Corporation.
- The RFP was competitively bid and Deloitte LLP won the award.
- The *Ontario Business Corporations Act* requires that the shareholders of Peel Housing Corporation annually appoint an external auditor.
- The audit fees for 2018 remain the same as in 2017, at \$18,419.
- Deloitte LLP has demonstrated considerable municipal and housing auditing experience.

### DISCUSSION

An RFP for the external audit services was last issued in 2016 for the Fiscal Years 2016 to 2020 for both the Region of Peel and Peel Housing Corporation; and Regional Council awarded the contract to Deloitte LLP.

Deloitte demonstrated an excellent overall understanding of the complexities of performing the audit services for both Peel Housing Corporation and the Region of Peel. Deloitte LLP is the auditor for various municipal housing corporations across Ontario and the senior audit staff who will be serving the Region of Peel and Peel Housing Corporation have extensive experience in performing municipal and housing audits.

**2018 APPOINTMENT AND REMUNERATION OF EXTERNAL AUDITORS**

Under the *Ontario Business Corporations Act*, section 149, the shareholders of Peel Living must, at each annual meeting, appoint the external auditors to hold office until the close of the next annual general meeting.

**FINANCIAL IMPLICATIONS**

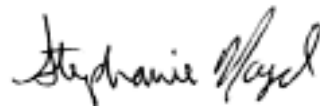
Sufficient funds are available in the 2018 budget for the annual audit fees.

**CONCLUSION**

In accordance with the Purchasing By-law 2013-113, it is recommended that Deloitte LLP be awarded the contract for the External Audit Services for the 2018 fiscal year for an annual audit fee of \$18,419 excluding applicable taxes.



Dan Labrecque, General Manager, Peel Living



Stephanie Nagel, Treasurer, Peel Housing Corporation

*For further information regarding this report, please contact Stephanie Nagel at extension 7105 or via email at [Stephanie.nagel@peelregion.ca](mailto:Stephanie.nagel@peelregion.ca).*

*Authored By: Monique Hynes*

*Reviewed in workflow by:*

Purchasing

Financial Support Unit





**REPORT**  
**Meeting Date: 2018-06-28**  
**Peel Living Annual General Meeting**

DATE: June 4, 2018

REPORT TITLE: **2018 RATIFICATION AND CONFIRMATION OF THE ACTIONS OF THE CORPORATION**

FROM: Ava Macintyre, Corporate Secretary, Peel Living

### RECOMMENDATION

**That all the by-laws and resolutions of the Corporation and all acts of the Corporation undertaken in good faith from June 22, 2017 to the present, be ratified and confirmed.**

#### REPORT HIGHLIGHTS

- It is necessary to ratify and confirm all resolutions and acts of the Corporation from the last Shareholder Meeting to the present.

### DISCUSSION

It is common practice for the Shareholder of Peel Housing Corporation to, at least once a year, ratify and confirm all preceding by-laws, resolutions and acts of the Corporation that were undertaken in good faith from the previous year or since the last Shareholder meeting. In 2017, there was one Shareholder meeting.

The Shareholder, at the last Annual Shareholder meeting held on June 22, 2017 ratified and confirmed all preceding by-laws, resolutions and acts of the Corporation that were undertaken in good faith from the previous year.

It is now necessary to ratify and confirm all resolutions and acts of the Corporation from the last Shareholder Meeting to the present.

*A. Macintyre*

Ava Macintyre, Corporate Secretary, Peel Living

*For further information regarding this report, please contact Ava Macintyre at Extension 4462 or at [ava.macintyre@peelregion.ca](mailto:ava.macintyre@peelregion.ca).*

*Authored By: Christine Thomson, Deputy Corporate Secretary, Peel Living*