

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF MARCH 22, 2022

Item 6, Report No. 13, of the Committee of the Whole (Closed Session), which was adopted without amendment, by the Council of the City of Vaughan on March 22, 2022, as follows, and the confidential recommendations made public upon Council ratification:

6. UPDATE RE: VAUGHAN NON PROFIT HOUSING CORPORATION

The Committee of the Whole (Closed Session) recommends:

- 1. That the recommendations contained in the report of the Deputy City Manager, Corporate Services, City Treasurer and Chief Financial Officer, Deputy City Manager, Legal and Administrative Services & City Solicitor, dated March 8, 2022, be approved, and**
- 2. That Council be appointed as the new Board of Directors for the Vaughan Non-Profit Housing Corporation.**

Recommendations

1. That Council direct the appointment of a new Board of Directors (the "Board") for the Vaughan Non-Profit Housing Corporation, which is no longer in operation since 2012.
2. That the City Clerk be directed to sign all paperwork pertaining to the appointment of the Board and to take any additional necessary or ancillary actions as approved by the Deputy City Manager, Legal and Administrative Services & City Solicitor or delegate.
3. That Council direct the Board to have all corporate documentation, filings and returns properly completed and filed as required.
4. That Council direct the Board to take all necessary actions required to transfer the balance of all funds remaining in any bank accounts of VNPHC to the City and to thereafter close all VNPHC accounts.
5. That Council direct the Board to take all necessary steps to dissolve VNPHC, and to carry out any other actions necessary or ancillary to completing the final dissolution of VNPHC as required and approved by the Deputy City Manager, Legal and Administrative Services & City Solicitor or delegate.
6. That the recommendations in this Committee of the Whole (Closed Session) report be made public upon Council ratification.