



REPORT
Meeting Date: 2022-06-23
Peel Living Annual General Meeting

REPORT TITLE: 2022 Ratification and Confirmation of the Actions of the Peel Housing Corporation

FROM: Aretha Adams, Secretary, Peel Housing Corporation

RECOMMENDATION

That all the resolutions and acts of the Peel Housing Corporation undertaken in good faith from June 24, 2021 to the present, be ratified and confirmed.

REPORT HIGHLIGHTS

- As a common and long-standing risk management practice, it is appropriate for the Shareholder to ratify and confirm all resolutions and acts of Peel Housing Corporation from the last Annual General Meeting to the present.
- The ratification and confirmation are for the purpose of ensuring that no corporate act can be challenged by a third party on a technical basis of an inadvertent failure to obtain a required Shareholder approval.

DISCUSSION

1. Background

As a common and long-standing risk management practice, it is appropriate for the Shareholder of Peel Housing Corporation (the Corporation) to, at least once per year, ratify and confirm all preceding by-laws, resolutions and acts of the Corporation that were undertaken in good faith since the last Annual General meeting.

The Shareholder, at the last Annual General Meeting held on June 24, 2021 ratified and confirmed all preceding by-laws, resolutions and acts of the Corporation that were undertaken in good faith from the previous year.

Resolutions of the Board and acts of the Corporation have been adopted and undertaken consistently with the approval authority prescribed in the Shareholder Direction approved at the June 24, 2021 meeting, as amended. The Shareholder has, upon request, access to the books and records of the Corporation, which includes all minutes of meetings and resolutions, as well as the articles, by-laws and filings of the Corporation. Such access can be obtained through the Secretary of the Corporation who would, upon such request, bring such books and records before the Shareholder for review in camera at a future meeting of the Shareholder.

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RISK CONSIDERATIONS

The recommended measure is a precaution against the possibility of a third party asserting as a technicality that some act of the Corporation since the last Annual General Meeting required Shareholder approval which was inadvertently not obtained. Such a challenge would pose the risk of an unintended invalidation of a corporate act. Staff are not aware of any such failure to obtain a required Shareholder approval, but the ratification is recommended as a fail safe against any unknown or unintended gap in approvals.

CONCLUSION

This report accordingly recommends that the Shareholder ratify and confirm all by-laws, resolutions and acts of the Corporation since the last Annual General Meeting of June 24, 2021.

Authored By: Lindsay Sieben, Advisor, Peel Housing Corporation



Aretha Adams, Secretary, Peel Housing Corporation