



## BOARD RESOLUTION 2024-01

### RESOLUTIONS TO BE PASSED BY THE BOARD OF DIRECTORS OF HALDIMAND-NORFOLK HOUSING CORPORATION

#### ACCEPTANCE OF ASSETS AND ASSUMPTION OF LIABILITIES


On motion by Bernie Corbett seconded by Leah Van Til

#### BE IT RESOLVED THAT:

1. the Corporation enter into an Asset Transfer and Assumption of Liabilities Agreement with Long Point Area Non-Profit Housing Corporation ("LP") pursuant to which LP will transfer all of its right, title, and interest in and to all of its assets, including its real property (and any buildings thereon) and cash, to the Corporation, and the Corporation will assume all of the liabilities of LP, including but not limited to, a mortgage (the "Agreement");
2. the following reserve funds be created and maintained until determine otherwise by resolution of the Board of Directors:
  - a. one (1) reserve fund to hold the unrestricted cash transferred to the Corporation by LP as part of the Merger, for the purpose of covering any expenses incurred by LP and/or its directors or officers relating to tax or litigation claims arising after the effective date of the Merger (the "Effective Date"); and
  - b. one (1) reserve fund to hold the restricted cash transferred to the Corporation by LP as part of the Merger, for the purpose of covering any costs relating to repairs and maintenance on the buildings in accordance with any externally imposed restrictions;
3. any Director or Officer of the Corporation be and is hereby authorized and instructed, on behalf of the Corporation, to:
  - a. negotiate and settle any of the terms and conditions of the Merger with LP;
  - b. document such terms and conditions in the Agreement, and other ancillary documents, with LP;
  - c. negotiate and settle any matters relating to the Merger with relevant third-parties, including but not limited to the assignment of contracts of LP to the Corporation;
  - d. agree to the Effective Date, which will be set out in the Agreement and ancillary documents; and
  - e. take any other action, including the execution of the Agreement, and ancillary documents, and the filing of any document, necessary to give legal effect to the Merger as of the Effective Date.

APPROVED by the Board of Directors as of the 18<sup>th</sup> day of September 2024.

  
Chair - Jeff Miller

  
Vice-Chair - Brian Snyder