

BYLAW No 1 -1 Banff Housing Corporation

Definitions

- In these Bylaws:
 - A) shall mean the Town of Banff Housing Corporation;
 - B) “Directors “ shall mean the Board of Directors of the Corporation;
 - C) “present” shall mean present in person or by proxy or by other instrument of authority;
 - D) “shareholder” where used in connection with any reference to a meeting of shareholders means a shareholder entitled to vote at that meeting;

Share Certificate

- Subject to the provisions of the Business Corporations Act, share certificates shall be in such form as the directors approve by resolution.

Directors

- Unless otherwise determined by a general meeting, the number of directors shall be seven (7), of which 2 shall be elected officials of the Town of Banff; 1 a senior Town of Banff administrator; and 4 public members. All things being equal, in making their appointment the Shareholder would give preference to two members being Banff Housing Corporation homeowners. Further, the appointed terms for the four public members shall be broken out into two – 3 year terms and two – 2 year terms.
- Notwithstanding the preceding clause, the first directors of the company shall be the Council of the Town of Banff.
- The Council of the Town of Banff shall have the sole power, from time to time and at any time, to appoint any other person or persons as a director or directors, either to fill a casual vacancy or vacancies or as an addition or additions to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed by these articles or by a general meeting.
- The office of a director shall ipso facto be vacated:
 - a. If he is found a lunatic or becomes of unsound mind;
 - b. If, by notice in writing to the Corporation, he resigns his office;
 - c. If he be removed by resolution of the Corporation, as hereinafter provided;
 - d. If the Director is absent from three (3) consecutive regular meetings of the Board of Directors (without the expressed consent of the Board), and other meetings of the

Board of Directors during that period to be special meetings of the Board of Directors or is absent from one third (1/3) of the meetings of the Board of Directors in a 12-month period.

- Subject always to the provisions of the Business Corporations Act, the Corporations Articles and any Unanimous Shareholders Agreement in effect from time to time, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and the quorum necessary for the transaction of business shall be four (4) of the Directors.
- A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers and discretions for the time being vested in or exercisable by the Directors generally.
- Meetings of the Board of Directors shall be held within the Town of Banff. The Directors may make regulations in regard to the manner and time that notice shall be given of such meetings. Until such regulations are made, meetings of the Board may be held at any time without formal notice if all the Directors are present or those absent have signified their consent to the meeting being held in their absence; and notice of any meeting where notice has not been dispensed with, delivered, mailed, emailed, faxed to each Director at his ordinary address two (2) days prior to such meeting, shall be sufficient notice of any meeting of the Directors. In computing such period of two (2) days the day on which such notice is delivered, mailed, emailed, faxed shall be included, and the time of day which notice is given shall be excluded. A director may waive his personal notice of any meeting or an irregularity in any meeting or in the notice thereof. The Directors may by resolution appoint a regular time and place for meetings, and no further or other notice of such time and place than the entry of such resolution upon the minutes of the meeting at which it was passed shall be necessary. Immediately upon the conclusion of the annual general meeting, a meeting of the Directors shall be held and no notice of such meeting shall be necessary.
- A Director may at any time, and the Secretary shall upon the request of a Director, summon a meeting of the Directors by notice, served upon several members of the Board. Unless otherwise determined by the Directors, meetings shall be held in the Town of Banff, upon at least two (2) clear days notice (calculated inclusive of Saturdays, Sundays and holidays) but a director may waive notice.
- Unless otherwise required by the Business Corporations Act, and notwithstanding anything to the contrary in these articles, during such time that the Council of the Town of Banff is acting as the Board, all matters of the procedure relating to the calling and conducting of Directors meetings, including matters of notice, procedure, quorum and voting, shall be in accordance with the procedure specified for the conduct of meetings of the Council of the Town of Banff by the Procedural Bylaw (No. 44-1) and any amendments thereto or substitutions therefore.
- Minutes to be kept and circulated to the Directors and approved minutes will be circulated to the Shareholder within a reasonable time following any meeting.
- No Director may vote by proxy at any meeting of the Board of Directors.

Directors Remuneration

- Each Director shall be entitled to be remunerated from the Corporations funds for travel expenses while conducting authorised business for the Corporation in amounts to be fixed from time to time by the Directors.

Officers and Auditor

- The Officers of the Corporation shall consist of a Chair and vice Chair and such other officers as the Directors may from time to time appoint. Any one person may fill more than one of the above offices. Such persons holding such offices, besides fulfilling any duties assigned them by the Directors, shall have such powers as are usually incidental to such offices.
- The Chair and vice Chair shall be elected by the Board from amongst their number. The board may appoint an assistant secretary, who shall be empowered to act in the absence of or under the direction of the secretary in the performance of the duties of the secretary. The Directors may appoint a temporary substitute for any of the above officers, who shall be for the purpose of these presents be deemed to be the officer the position of who occupies.
- The auditors of the Corporation shall be appointed by the Shareholders. The Corporations audited financial statements are to be presented to the Shareholders within the time frame designated by the MUNICIPAL GOVERNMENT ACT. The auditors of the Corporation shall be appointed by the Shareholders. The auditors of the Corporation will be the auditors designated from time to time to act as the auditors of the Town of Banff.

Meetings by Telephone

- A Director may participate in a meeting of Directors or of a committee of Directors by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other.
- A shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephone or other communication facilities that permit all persons participating in the meeting to hear each other.

Execution of Instrument

- Deeds, transfers, assignments, contracts, obligations, certificates and other instruments required by law or otherwise by these bylaws or any resolution of the Board or shareholders of the Company to be executed under corporate seal may be signed on behalf of the corporation by one or more persons who holds office of the Chair, vice Chair, or any other office created by bylaw or resolution of the Board. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

Shares and Shareholders

- The Town of Banff shall own all of the shares of the Corporation
- The shares of the Corporation shall be non-transferrable
- The Corporation shall not pay dividends to the shareholders

Income

- The Corporation shall not pay any part of its revenue to or make it otherwise available for the personal benefit of any person
- The Corporation shall conduct its business in a user pay manner with profits, if any, applied to promoting the objects of the Corporation.

Town Manager

- Notwithstanding anything elsewhere contained in these presents:
 - a. Notice of all general meetings and notice of all meetings of directors shall be given to the Town manager at the same time and in the same manner as such notices are given to shareholders and directors, respectively;
 - b. The Town Manager or anyone appointed by him shall be entitled to attend any general meeting and any meeting of the directors;
 - c. The Town Manager or anyone appointed by the Town manager may inspect or audit the books, accounts, and records of the Company, or any of them. And take copies or extracts therefrom.

Mandate

- The mandate and obligations of the Corporation shall include:
 - a. To have a sole shareholder, being the Town of Banff;
 - b. To negotiate for and acquire leasehold title to identified Residential reserve lands or other residential lands from the Government of Canada and to sublease those leases to third parties;
 - c. To negotiate for and acquire leasehold title to residential lands and sell or sublease those leases to third parties;
 - d. Initiate zoning changes and other development approvals as required for potential housing lands;
 - e. Maintain and manage ground leases held by the Corporation on corporate sponsored housing projects or for proposed housing projects;
 - f. To sublease lands to individuals by way of a Sublease agreement, where appropriate;

- g. Manage and maintain on a contract basis if required, all of the Town of Banff housing stock;
- h. Seek funding from all potential sources;
- i. To operate independently from Town Council under the direction of its own Board of Directors;
- j. To remain accountable to the Town of Banff and the citizens of Town of Banff by operating in accordance with the policies established by the Town Council, through Council presentation of the Board of Directors, and through the provision of audited financial statements;
- k. To conduct its business in a not-for profit manner with a user-pay mandate. The Corporation will hire staff and expend funds necessary to complete its mandate within its operating budget;
- l. Design and develop on its own or by means of contractual agreement with contractors or private developers, all community housing projects, including rental and owner occupied projects. In doing so the Corporation will encourage housing affordability without compromising quality and take full advantage of local expertise;
- m. Monitor and enforce all terms and conditions of occupancy, sublease sale and resale of community housing units;
- n. Implement a selection procedure by which residents are permitted to, purchase, or re-sell community housing units. In so doing, the Corporation will develop and maintain a prioritized list of qualified and future purchasers of existing BHC properties ;
- o. Accept transfer of the MIDDLE SPRINGS I HOUSING DEVELOPMENT second mortgages and assume control for the second mortgage funds from the MIDDLE SPRINGS I HOUSING DEVELOPMENT in terms of monitoring, enforcement, transfer, or redemption of second mortgages. These funds and funds received from housing cash in lieu payments will be used for community housing purposes. From 2012 to 2016 all second mortgage revenue received in excess of \$30,000 will be directed to capital reserves or projects. From 2017 forward all MS1 - 2nd mortgage revenue will be directed to capital reserves or projects;
- p. Expend any excess revenue over expenditures to further fulfil its mandate of providing and maintaining a supply of value priced housing in the Town of Banff;
- q. On a user pay basis, participate with town Administration to monitor and report to Council, on an annual basis, the state of housing in Banff. A user is the individual or organization who benefit(s) from the activity;
- r. Make recommendations to council on housing policies and changes to the Land Use Bylaw and other planning documents of the Town relating to housing ;

- s. The purpose of the Banff Housing Corporation is to help the Town of Banff maintain a healthy and balanced community. Under the approval of Council the BHC will borrow against municipal borrowing limits and achieve its purpose by :
- i. Developing, maintaining (where appropriate) and acquiring quality, value priced housing on Corporation sponsored housing projects;
 - ii. Remove a portion of the developer's profit ;
 - iii. Providing housing of various types and densities;
 - iv. Providing efficiency in housing types and development methods;
 - v. Researching methods of financing and obtaining financial support at the best rate possible;

The Banff Housing Corporation is bound by the following:

- To operate in a not-for-profit and user pay manner. A user is the individual or organization who benefit(s) from the activity ;
 - Not to receive subsidy from municipal taxes for new developments and administration of new and existing developments;
 - The BHC will fund the administration of existing developments and the creation of new developments
 - Develop quality housing in response to current market conditions;
 - Observe and track market absorption such that all BHC housing units are pre-sold and/or subscribed;
- The Corporation shall be one to which Section 129 of the Municipal Government Act, R.S.A., 1980, Ch. M-36 applies.

Last Amended: April 23rd 2012
May 9th 2011