



**ADMINISTRATION & FINANCE DIVISION
TREASURY REPORT 2017/112**

TO: Major Avis & Members of Council
FROM: Laurie Lindberg, Treasurer
DATE: November 8, 2017
SUBJECT: Fort Frances Non-Profit Innovative Homes Inc.

BACKGROUND

The Fort Frances Non-Profit Innovative Homes Inc., letters patent on June 16, 1994, was created to facilitate a condominium housing construction project. In July 2001, the Town decided on the “River Walk” development along Front Street.

The first meeting of the Fort Frances Non-Profit Innovative Homes Inc. was on November 1, 2001. At that first meeting the Directors of Noreen Robertson, President, Elizabeth McLeod, Secretary, Betty Fontana, Treasurer, Glenn Witherspoon, Sharon Tibbs and Bill Naturkach were approved by resolution. The last meeting that held was on September 27, 2007. The President, Secretary and Treasurer for the non-profit organization has remained the same and are on record today along with Mayor Roy Avis, Mark McCaig (CAO) , and Laurie Witherspoon (Treasurer).

On October 2, 2008, the Town’s auditor, Jon Evans recommended that since there were no liabilities for the Fort Frances Non-Profit Innovative Homes, Inc, and no assets remained as the last of the 32 units was sold on July 29, 2005 and their bank account was closed on November 8, 2005, that no further audits were required. The Annual Corporation income tax returns are required and have been filed every year with the latest for the fiscal year ending July 31, 2017. The Town covers this yearly expense for the corporate tax filing (\$302.02 was the 2017 cost).

It has been ten (10) years since the last FFNPIHI directors meeting and Twelve (12) years since the completion of the River Walk project prompting administration is seek direction from Council if they wish to retain or to dissolve this non-profit corporation.

Directors of the Corporation can pass a resolution to authorize its dissolution. To obtain a Certificate of Dissolution, a completed and signed copy of Form 4017- Articles of Dissolution must be submitted to Corporations Canada. There is no filing fee. All dissolving corporations must indicate a person who will have custody of the corporate records for six (6) years after the dissolution date, Corporations Canada must be advised in writing,

RECOMMENDATION

The Administration & Finance Executive Committee recommends that Council approve the dissolution of the Fort Frances Non-Profit Innovative Homes Inc. and that the Treasurer be identified as who will have custody of the Corporate documents and records for six years after the dissolution date.

Council Approval of This Report Will Authorize the dissolution of the Fort Frances Non-Profit Innovative Homes Inc. and that the Treasurer be identified as who will have custody of the Corporate documents and records for six years after the dissolution date.