



HAMILTON RENEWABLE POWER INC. SHAREHOLDER REPORT 19-001

4:15 p.m.

October 2, 2019

Council Chambers, Hamilton City Hall, 71 Main Street West
Stephanie Paparella, Legislative Coordinator 905 546-2424 x3993

Present: Mayor F. Eisenberger, Deputy Mayor T. Whitehead (Chair)
Councillors M. Wilson, J. Farr, N. Nann, S. Merulla, C. Collins,
T. Jackson, E. Pauls, J. P. Danko, B. Clark, M. Pearson,
B. Johnson, L. Ferguson

Absent

with Regrets: Councillor J. Partridge – Personal
Councillor A. VanderBeek – Other City Business

THE HAMILTON RENEWABLE POWER INC. SHAREHOLDER PRESENTS REPORT 19-001 AND RESPECTFULLY RECOMMENDS:

**1. Hamilton Renewable Power Inc. Board Resolutions, September 16, 2019
(Item 4.1)**

(a) Removal, Resignation and Appointment of Officers

- (i) That the Corporation has approved the termination of the following person, effective as of March 1, 2019:

FRANK GAZZOLA – Vice President

- (ii) That the Corporation has received and accepted the written resignation, attached hereto as Schedule 1, from the following individual, effective immediately:

JANET PILON - Secretary

- (iii) That the following person is appointed to hold the office set opposite her name with all rights and obligations associated therewith, until such time as said person resigns or is replaced by the Board:

ANDREA HOLLAND – Secretary

(b) 2018 Audited Financial Statements

That the audited financial statements for the 2018 fiscal year, a copy of which are attached hereto as Schedule 2, be approved.

(c) 2019 Budget

That the 2019 budget, a copy of which is attached hereto as Schedule 3, be approved and adopted.

(d) Declaration of Dividend

- (i) That in accordance with the Dividend Policy, a regular dividend of \$106,970 be declared for 2019 based on 80% of annual net earnings as reported on the 2018 audited financial statements;
- (ii) That the regular dividend be distributed in one payment of \$106,970 to the shareholder; and,
- (iii) That the dividend payment be made no later than December 1, 2019.

(e) Confirmatory Actions

- (a) That the officers of the Corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions;
- (b) That any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of the Corporation;

(f) Proposed Solar Rooftop PV Systems

That staff be directed to investigate financial options and report back to the Hamilton Renewable Power Inc. Board of Directors with a feasibility study and proposal for Solar Rooftop PV Systems to be funded from the Hamilton Renewable Power Inc. 2019 Operating Budget to an upset limit of \$100,000.

(g) Proposed Business Case to Sequester an Emissions Algae Production Study

That staff be directed to develop and assess a feasibility study and business case for consider options for a CO2 capture and algae production facility to be funded from the Hamilton Renewable Power Inc 2019 Operating Budget to an upset limit of \$100,000.

2. Special Resolution of the Sole Shareholder of Corporation – Number of Directors (Item 5.1)

WHEREAS, the City of Hamilton is the sole shareholder of the Corporation (the “Sole Shareholder”);

WHEREAS, by Section 203 (1) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, the City of Hamilton is authorized to hold the shares in the Corporation and to exercise the rights attributed thereto;

WHEREAS, the Council of the City of Hamilton are sitting as representatives of the Sole Shareholder (City of Hamilton) for the Corporation;

WHEREAS, the Articles of Incorporation of the Corporation provide that the board of directors shall consist of a minimum of one (1) and a maximum of twenty (20) directors; and,

WHEREAS the number of directors of the Corporation has been fixed at six (6) by a special resolution of the Sole Shareholder effective December 14, 2010;

THEREFORE, BE IT RESOLVED:

That the number of directors of the Corporation be hereby determined to be three (3) until changed in a manner permitted by the *Business Corporations Act*, R.S.O. 1990, c.B.16.

FOR INFORMATION:

(a) APPROVAL OF THE AGENDA (Item 1)

The Committee Clerk advised of the following change to the agenda:

4.1 Hamilton Renewable Power Inc. Board Resolutions, September 16, 2019

The HRPI Board Resolutions were missing two items (Sections 6 - Proposed Solar Rooftop PV Systems; and, 7 - Proposed Business Case to Sequester an Emissions Algae Production Study); therefore, a REVISED copy is before you for consideration.

The agenda for the October 2, 2019 Hamilton Renewable Power Inc. Shareholder Annual General Meeting was approved, as amended.

(b) DECLARATIONS OF INTEREST (Item 2)

There were no declarations of interest.

(c) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 3)

(i) December 12, 2018 (Item 3.1)

The December 12, 2018 Minutes of the Hamilton Renewable Power Inc. Shareholder Annual General Meeting were approved, as presented.

(e) ADJOURNMENT (Item 6)

There being no further business, the Hamilton Renewable Power Inc. Shareholder Annual General Meeting adjourned at 4:20 p.m.

Respectfully submitted,

Mayor Fred Eisenberger
Chair, HRPI Shareholder

Stephanie Paparella
Legislative Coordinator
Office of the City Clerk