

**HAMILTON RENEWABLE POWER INC.**  
**Board of Directors**  
**Minutes**

June 15, 2017

9:00 a.m.

Room 192, 1<sup>st</sup> Floor

Hamilton City Hall

71 Main St. W., Hamilton

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**Present:**

**Board of Directors:**

Mayor F. Eisenberger,  
Councillors M. Green (Chair), M. Pearson, B. Johnson.

**Officers:**

Rom D'Angela, President  
Tom Chessman, Senior Vice-President  
Frank Gazzola, Vice-President  
Janet Pilon, Acting Secretary

**Absent:**

Councillor L. Ferguson – City Business

**Also Present:**

David Oak, Business Administrator, Corporate Services

**1. CALL TO ORDER**

Quorum obtained at 9:04 a.m.

**2. CHANGES TO THE AGENDA (Item 2)**

The Acting Secretary advised the Board of the following change to the agenda:

7.3 Resolution of the Directors

Was revised and distributed to the Board Members.

**(Eisenberger/Pearson)**

That the Agenda of the June 15, 2017 meeting of the Hamilton Renewable Power Inc. (HRPI) Board of Directors be approved as amended.

**CARRIED**

**3. DECLARATIONS OF INTEREST (Item 3)**

There were none declared

**4. ADOPTION OF MINUTES (Item 4)**

**(a) September 28, 2016 (Item 4.1)**

**(Pearson/Eisenberger)**

That the Minutes of the meeting of the Hamilton Renewable Power Inc. (HRPI) Board of Directors held on September 28, 2016 be approved, as presented.

**CARRIED**

**5. OPERATION UPDATES (Item 5)**

**(a) Solar Update (Item 5.1)**

Mr. Frank Gazzola, Vice-President provided the Board with an update respecting solar projects.

**(Pearson/B. Johnson)**

That the Solar update, be received.

**CARRIED**

**(b) Woodward Maintenance Agreement (Item 5.2)**

Mr. Frank Gazzola, Vice-President provided the Board with an update respecting the Woodward Maintenance Agreement.

**(Pearson/Eisenberger)**

That the Woodward Maintenance Agreement update, be received.

**CARRIED**

**(c) Woodward Sphere Painting (Item 5.3)**

Mr. Frank Gazzola, Vice-President provided the Board with an update respecting painting of the Woodward Sphere, which will begin July 1, 2017 and take approximately twenty (20) weeks to complete, which will significantly impact revenues.

**(Eisenberger/Pearson)**

That Tom Chessman, Senior Vice President be directed to prepare a letter from the Hamilton Renewable Power Inc., Board of Directors to Dan McKinnon, General Manager, Public Works requesting that Public Works consider revising the current schedule for the repainting of the Woodward sphere in order to mitigate the impact the current schedule has on revenues during the Woodward sphere's downtime.

**CARRIED**

**(Pearson/B. Johnson)**

That the Woodward Sphere Painting update, be received.

**CARRIED**

**6. PRESENTATION (Item 6)**

**(a) Operational and Financial Update (Item 6.1)**

Mr. Frank Gazzola, Vice-President provided the Board with an operational update.

Mr. David Oak, Senior Financial Analyst provided the Board with a financial update.

**(Eisenberger/B. Johnson)**

That the Presentation from staff respecting the Operational and Financial Update, be received.

**CARRIED**

**7. MOTIONS (Item 7)**

**(a) 2016 Audited Financial Statements & 2017 Operating Budget of the Hamilton Renewable Power Inc. (Item 7.1)**

**(Eisenberger/B. Johnson)**

(i) That the 2016 Audited Financial Statements of Hamilton Renewable Power Inc. as presented, be approved; and

(ii) That the 2017 Operating Budget of Hamilton Renewable Power Inc, as presented, be approved.

**CARRIED**

**(b) Dividend Declaration (Item 7.2)**

**(B. Johnson/Eisenberger)**

(i) That in accordance with the Dividend Policy, a regular dividend of \$61,514 be declared for 2017 based on 80% of annual net earnings as reported on the 2016 audited financial statements;

(ii) (b) That the regular dividend be distributed in two payments of \$30,757 to the shareholder; and

(iii) That the first payment be made no later than July 31, 2017, and the second no later than December 1, 2017.

**CARRIED**

**(c) Resolution of the Directors (Item 7.3)**

**(B. Johnson/Pearson)**

**(i) RESIGNATION AND APPOINTMENT OF OFFICERS**

WHEREAS the Corporation has received and accepted the written resignations, attached to the resolution as Schedule 1, from the following officers, effective immediately:

JOHN MATER – President  
TOM CHESSMAN – Vice-President;

AND WHEREAS the of the Corporation has received and accepted the verbal resignation from the Senior Vice-President, GEOFF LUPTON, effective immediately;

RESOLVED that the following persons are appointed officers of the Corporation, to hold the offices set opposite their respective names with all rights and obligations associated therewith, until such time as said persons resign or are replaced by the Board:

ROM D'ANGELO – President  
TOM CHESSMAN – Senior Vice-President  
FRANK GAZZOLA – Vice-President.

**(ii) OTHER BUSINESS**

WHEREAS pursuant to the Corporation's By-Law No. 1, the Board of Directors shall manage or supervise the management of the business and affairs of the Corporation;

AND WHEREAS the decision to allow the Corporation to enter into an Extension Agreement, in order to extend the Term of the Maintenance Services Agreement to which the Corporation is a party with Toromont Industries, is a business decision to be approved by the Board by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board;

RESOLVED the undersigned members of the Board of Directors unanimously agree to allow the Corporation to enter into said Agreement, a copy of which is attached to the resolution as Schedule 2.

(iii) APPOINTMENT OF ACCOUNTANT

RESOLVED that the following person is appointed by the undersigned members of the Corporation's Board of Directors as the Accountant of the Corporation during the pleasure of the Corporation's Board of Directors with all rights and obligations associated therewith:

DAVID OAK

(iv) 2016 AUDITED FINANCIAL STATEMENTS

RESOLVED that the audited financial statements for the 2016 fiscal year, a copy of which is attached to the resolution as Schedule 3, be approved.

(v) 2017 BUDGET

RESOLVED that the 2017 budget, a copy of which is attached to the resolution as Schedule 4, be approved and adopted.

THE FOREGOING RESOLUTIONS are consented to by all of the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario), as evidenced by such directors' signatures hereto.

**CARRIED**

**8. ADJOURNMENT (Item 8)**

**(Pearson/B. Johnson)**

There being no further business, the meeting adjourned at 10:41 a.m.

**CARRIED**

Respectfully submitted,

Chair, Councillor M. Green  
Hamilton Renewable Power Inc.

Janet Pilon, Deputy City Clerk  
Acting Secretary to Hamilton Renewable Power Inc.  
June 15, 2017