

HAMILTON RENEWABLE POWER INC.

Board of Directors

Minutes

July 30, 2018

2:00 p.m.

Room 192, 1st Floor

Hamilton City Hall

71 Main St. W., Hamilton

Present:

Board of Directors:

Mayor F. Eisenberger,
Councillors M. Green (Chair), L. Ferguson (Vice Chair), B. Johnson.

Officers:

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

Non-Voting:

Dan McKinnon, General Manager of Public Works

Absent:

Councillor M. Pearson – Personal

Also Present:

Nicole Auty, City Solicitor

1. CALL TO ORDER

Quorum obtained at 2:00 p.m.

2. CHANGES TO THE AGENDA (Item 2)

The Acting Secretary advised the Board Chair that there were no changes to the agenda.

(Eisenberger/B. Johnson)

That the Agenda of the July 30, 2018 meeting of the Hamilton Renewable Power Inc. (HRPI) Board of Directors be approved as presented.

CARRIED

3. DECLARATIONS OF INTEREST (Item 3)

There were none declared

4. ADOPTION OF MINUTES (Item 4)

(a) July 15, 2017 (Item 4.1)

(B. Johnson/Eisenberger)

That the Minutes of the meeting of the Hamilton Renewable Power Inc. (HRPI) Board of Directors held on July 15, 2017 be approved, as presented.

CARRIED

(b) July 11, 2018 (Item 4.2)

(B. Johnson/Eisenberger)

That the Minutes of the meeting of the Hamilton Renewable Power Inc. (HRPI) Board of Directors held on July 11, 2018 be approved, as presented.

CARRIED

5. PRESENTATION (Item 5)

(a) Operational and Financial Update (Item 5.1)

Mr. Frank Gazzola, Vice-President and David Oak, Accountant provided the Board with an Operational and Financial Update.

(Eisenberger/Ferguson)

That the Operational and Financial Update, be received.

CARRIED

6. RESOLUTIONS (Item 6)

(a) Resignation and Appointment of Secretary (Item 6.1)

(Ferguson/B. Johnson)

WHEREAS the Corporation has received and accepted the written resignation, attached as Schedule 1 to the Resolution of the Directors, from the following individual, effective immediately:

ROSE CATERINI – Secretary

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:

JANET PILON – Secretary

CARRIED

(b) 2017 Audited Financial Statements (Item 6.2)

(Ferguson/B. Johnson)

That the audited financial statements for the 2017 fiscal year, a copy of which is attached hereto as Schedule 2, be approved.

CARRIED

(c) 2018 Budget (Item 6.3)

(Ferguson/B. Johnson)

That the 2018 budget, a copy of which is attached hereto as Schedule 3, be approved and adopted.

CARRIED

(d) Declaration of Dividend (Item 6.4)

(B. Johnson/Ferguson)

- (i) That in accordance with the Dividend Policy, a regular dividend of \$103,057 be declared for 2018 based on 80% of annual net earnings as reported on the 2017 audited financial statements;
- (ii) That the regular dividend be distributed in two payments of \$51,528 and \$51,529 to the shareholder; and
- (iii) That the first payment be made no later than July 31, 2018, and the second no later than December 1, 2018.

CARRIED

(e) Confirmatory Actions (Item 6.5)

(B. Johnson/Ferguson)

- (i) 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; and
- (ii) 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.

CARRIED

7. PRIVATE AND CONFIDENTIAL (Item 7)

The Hamilton Renewable Power Incorporated Board of Directors moved into Closed Session to discuss the Hamilton Renewable Power Incorporated Review Pursuant to the *Business Corporations Act* (Ontario) R.S.O. 1990 c. B. 16 (Item 7.1)

Hamilton Renewable Power Inc. Review (Item 7.1)

(B. Johnson/Ferguson)

That the presentation and report respecting the Hamilton Renewable Power Inc. Review, be received.

CARRIED.

8. ADJOURNMENT (Item 8)

(B. Johnson/Ferguson)

There being no further business, the meeting adjourned at 3:07 p.m.

CARRIED

Respectfully submitted,

Chair, Councillor M. Green
Hamilton Renewable Power Inc.

Janet Pilon, Acting City Clerk
Secretary to Hamilton Renewable Power Inc.
July 30, 2018