



City of Barrie

70 Collier Street
P.O. Box 400
Barrie, ON L4M 4T5

Minutes - Final General Committee

Monday, June 4, 2018

5:30 PM

Sir Robert Barrie Room

GENERAL COMMITTEE REPORT

For consideration by Barrie City Council on June 4, 2018.

The meeting was called to order by Mayor Lehman at 5:35 p.m. The following were in attendance for the meeting:

Present: 9 - Mayor, J. Lehman; Councillor, B. Ainsworth; Councillor, R. Romita; Councillor, D. Shipley; Councillor, B. Ward; Councillor, S. Trotter; Councillor, A. Khan; Councillor, S. Morales; and Councillor, M. McCann

Absent: 2 - Councillor, P. Silveira; and Councillor, A. Prince

STAFF:

Chief Administrative Officer, M. Prowse

City Clerk/Director of Legislative and Court Services, W. Cooke

Director of Finance/Treasurer, C. Millar

General Manager of Community and Corporate Services, D. McAlpine

Supervisor of Financial Reporting & Policy, L. Jeremy

The General Committee recommends adoption of the following recommendation(s):

18-G-130

BARRIE HYDRO HOLDINGS INC. ANNUAL GENERAL MEETING MATTERS

1. That, acting as sole shareholder in Barrie Hydro Holdings Inc. (BHHI), the following actions be authorized:
 - a) The minutes of the BHHI Shareholder's Meeting held on September 25, 2017, attached as Appendix "A" to Staff Report CCS003-18, be approved;
 - b) The non-consolidated financial statements of BHHI attached as Appendix "B" to Staff Report CCS003-18 for the financial year ended December 31, 2017, be accepted; and
 - c) The City of Barrie's auditor (Deloitte) be reconfirmed as Accountants for BHHI, to compile the annual Non-consolidated financial statements through a Notice to reader engagement, with remuneration to be fixed by the Directors through the City's agreement with its auditor (Deloitte).
2. That BHHI's dividend policy be updated as follows:
 - a) A minimum cash balance of \$100K be maintained in BHHI bank account;
 - b) On a quarterly basis or after receipt of cash payments from Alectra, BHHI declare a dividend and allocate net proceeds to the City of Barrie;
 - c) For the next 10 years (ending December 2018), a total of \$650K of the annual BHHI dividend should be allocated to the City of Barrie's working capital, to repay the \$6.5 million equity injection; and
 - d) The remaining annual BHHI dividend should be allocated 80% to the Community Benefit Reserve and 20% to the Tax Capital Reserve.
3. That the Mayor and City Clerk be authorized to execute the Alectra Inc. Shareholders' Amending Agreement No. 1 on behalf of The Corporation of the City of Barrie. (CCS003-18) (File: E06)

This matter was recommended to City Council for consideration of adoption at its meeting to be held on 2018-06-04.

The meeting adjourned at 5:36 p.m.

CHAIRMAN