

Minutes of the meeting of the Board of Directors of Barrie Hydro Holdings Inc. in the Sir Robert Barrie Room on Wednesday, May 1, 2024 at 5:05 p.m.

1. The Chairman called the meeting to order. The following were present for the meeting:

Board of Directors: Chair, A. Nuttall
Director, B. Director, A. Courser
Hamilton Director, J. Harris
Director, G. Harvey

Director, A. Kungl Director, N. Nigussie Director, C. Nixon Director, C. Riepma Director, R. Thomson Director, B. Hamilton.

Regrets: Director, S. Morales.

Officers: President/ Chief Executive Officer, M. Prowse

Treasurer, M. Mifsud Legal Counsel, I. Peters

Corporate Secretary, D. McAlpine.

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

Services, City of Barrie

C. Millar, Chief Financial Officer of the City of Barrie.

# 2. <u>Declaration of Conflict of Interest</u>

No declarations were made.

## 3. Confirmation of Agenda

The agenda was confirmed as printed.

## 4. Approval of Minutes

Res. 2024-H-02 MOVED BY: Director, A. Kungl

SECONDED BY: Director, C. Riepma

That the minutes of the Board of Directors' Meeting of Barrie Hydro Holdings Inc., held on April 5, 2023 be approved.

**CARRIED** 



## 5. <u>New Business</u>

#### 5.1 Financial Statements for year ended December 31, 2023

M. Mifsud, Treasurer for Barrie Hydro Holdings Inc. (BHHI) offered to review and answer any questions that the Board might have with respect to the financial statements. She noted that there was a decrease in 2023 dividend income compared to 2022 as the final payment for 2021 dividends was received by BHHI in 2022, and otherwise the financial statements were relatively status quo. Directors asked questions related to the whether Alectra's subsidiary/affiliate companies' dividends were reflected in BHHI's financial statements and factors impacting the BHHI's portion of Alectra Inc.'s dividends. Ms. Mifsud explained that a one time property sale, cost containment during the pandemic and new income from investment were factors in the higher dividends received in 2022.

Res. 2024-H-03 MOVED BY: Director, A. Kungl

SECONDED BY: Director, C. Riepma

That the Non-consolidated Financial Statements of Barrie Hydro Holdings Inc. for the financial year ended December 31, 2023, be approved.

**CARRIED** 

## 6. Management/Financial Report

A further Management/Financial Report was not discussed.

## 7. Other Business

No other business was discussed.

#### 8. In camera Session

An in-camera session was not held.

#### 9. Approve In Camera Recommendations

An in-camera session was not held. As a result, there were no resolutions to approve.



10.	Date of Next Meeting	
	The date of the next meeting is anticipated to be determined based on the need to address any matters related to Alectra Inc.	
11.	<u>Adjournment</u>	
Res. 2024-H-04	MOVED BY: SECONDED BY:	Director, A. Kungl Director, C. Riepma
	That the meeting of the Board of Directors of Barrie Hydro Holdings Inc. now adjourn at 5:10 p.m.	
		CARRIED
	Chairman	Secretary

Signed Date: .....