

TO:	CHAIR AND MEMBERS STRATEGIC PRIORITIES AND POLICY COMMITTEE MEETING ON MAY 5, 2014
FROM:	ART ZUIDEMA CITY MANAGER
SUBJECT:	LONDON HYDRO INC. 2013 ANNUAL MEETING OF THE SHAREHOLDER ANNUAL RESOLUTIONS

RECOMMENDATION

That, on the recommendation of the City Manager, the attached by-law (Attachment "A") BE INTRODUCED at the Municipal Council meeting to be held May 20, 2014 to:

- a) ratify and confirm the Annual Resolutions of the Shareholder of London Hydro Inc. attached as Schedule "1" to the by-law; and
- b) authorize the Mayor and the City Clerk to execute the Annual Resolutions of the Shareholder of London Hydro Inc. attached as Schedule "1" to the by-law.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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May 13, 2013 – Strategic Priorities and Policy Committee – Agenda Item # 3
April 16, 2013 – Strategic Priorities and Policy Committee – Agenda Item #5

BACKGROUND

At its meeting held April 15, 2014, Municipal Council resolved:

That the following actions be taken with respect to the 2013 Annual General Meeting of the Shareholder for London Hydro Inc.:

- a) the 2013 Annual General Meeting of the Shareholder for London Hydro Inc. BE HELD at a meeting of the Strategic Priorities and Policy Committee on May 5, 2014, for the purpose of receiving the report from the Board of London Hydro Inc. in accordance with the Shareholder Declaration and the Business Corporations Act, R.S.O. 1990, c. B.16; and,
- b) the City Clerk BE DIRECTED to provide notice of the 2013 Annual Meeting to the Board of Directors for London Hydro Inc., and to invite the Chair of the Board and Chief Executive Officer of London Hydro Inc. to attend at the Annual Meeting and present the report of the Board in accordance with Article 7.1 of the Shareholder Declaration;

it being noted that the Strategic Priorities and Policy Committee received a communication dated March 26, 2014, from P. C. Johnson, Chair, London Hydro Inc., with respect to this matter.

2013 Annual General Meeting

London Hydro Inc. is a corporation with share capital incorporated under the *Business Corporations Act*, R.S.O. 1990 c. B.16. London Hydro Inc. is managed by a Board of Directors appointed by The Corporation of the City of London as the sole shareholder.

At its meeting held October 1, 2007, Municipal Council approved a Shareholder Declaration which sets out the procedures for the operation and governance of London Hydro. Pursuant to the Shareholder Declaration and the *Business Corporations Act*, the shareholder is required to hold an annual meeting to elect the directors of the Corporation to fill any vacancy, to receive the audited financial statements of the Corporation for the last fiscal year and to receive the report of the auditor to the shareholder, if any. The Board of London Hydro Inc. is required to place before the shareholder the audited financial statements of the Corporation and the report of the auditor, if any, and is required to report to the shareholder on matters to be addressed at the annual meeting.

The attached Annual Resolutions of the Shareholder of London Hydro Inc. addresses the following matters that are required to be dealt with at an Annual Meeting as required by the Shareholder's Declaration and the *Business Corporations Act*:

- a) receipt of the 2013 audited financial statements;
- b) election of the directors;
- c) appointment of auditors.

The attached Annual Resolution will re-appoint Mr. Johnson and Ms. Graham to the close of the annual meeting of shareholders to be held in 2017 for the financial year ending December 31, 2016. The Shareholder Declaration does not limit the number of terms that a Director may serve.

PREPARED BY:	RECOMMENDED BY:
CATHY SAUNDERS CITY CLERK	ART ZUIDEMA CITY MANAGER

