Committee of the Whole  
Meeting of the Hamilton Renewable Power Inc. Shareholders  
MINUTES  
July 11, 2006  
Council Chambers  
Hamilton City Hall  
71 Main Street West, Hamilton

Present: Deputy Mayor T. Whitehead  
Councillors B. Bratina, P. Bruckler,  
C. Collins, T. Jackson, B. Kelly, M. McCarthy,  
D. Mitchell, M. Pearson

Absent with regrets: Mayor L. Dilanni – City Business  
Councillor M. Ferguson – Illness  
Councillor D. Braden, B. McHattie, A. Samson – Out of Town  
Councillor B. Morelli – Funeral  
Councillor S. Merulla – Another Commitment

Also Present: J. Rinaldo, General Manager, Finance and Corporate Services  
J. Harnum, Director, Water/Wastewater  
K. Christenson, City Clerk  
M. Gallagher, Co-ordinator

Deputy Mayor T. Whitehead called the meeting to order.

THE FOLLOWING ITEMS WERE REPORTED TO CITY COUNCIL FOR CONSIDERATION:

1. Appointment of Board of Directors  
(Mitchell/Pearson)  
That the following elected representatives be appointed as voting directors of the Hamilton Renewable Power Inc. (HRPI) Corporation Board of Directors to hold office until the next Annual General Meeting or until their respective successors are appointed.

a) Mayor Larry Dilanni  
b) Councillor Dave Mitchell  
c) Councillor David Braden
d) Councillor Sam Merulla

CARRIED.

e) Councillor Phil Bruckler

2. Appointment of Non-Voting Directors
(Mitchell/Pearson)
That Scott Stewart, General Manager of Public Works, be appointed as a non-voting director of the HRPI Corporation Board of Directors until the next Annual General Meeting or until a representative successor is appointed.
CARRIED.

3. 2005 Audited Financial Statements
(Mitchell/Pearson)
That the 2005 Audited Financial Statements of HRPI, attached hereto as Appendix “A” be approved.
CARRIED

4. Approval of Capital Structure
(Mitchell/Pearson)
That the city of Hamilton, as sole shareholder of HRPI approve the proposed capital structure of 50% debt/50% equity.
CARRIED

5. Appointment of Auditor
(Mitchell/Pearson)
That Item 5 of HRPI Report 05-001 approved by City Council on November 23, 2005 respecting appointment of Grant Thornton as the Auditor for Hamilton Renewable Power Inc. be amended by adding the words:

“Until such time as the City of Hamilton appoints an external auditor for a term commencing in 2006.”

Item 5 as amended to now read as follows:

5. “That Grant Thornton be appointed as the Auditor for Hamilton Renewable Power Inc., for 2006, until such time as the City of Hamilton appoints an external auditor for a term commencing in 2006.”

CARRIED

6. Appointment of External Auditor
(Mitchell/Pearson)
That Hamilton Renewable Power Inc. appoints the same external auditor as the City of Hamilton for 2006 and 2007.
CARRIED
7. **Revised Corporate Capital Structure**  
(Mitchell/Pearson)

That the City of Hamilton support the revised corporate capital structure of Hamilton Renewable Power Inc. of 50% debt and 50% equity by approving:

a) That the City Solicitor and the General Manager, Finance and Corporate Services be authorized to amend the existing loan agreement, dated June 24, 2005, between the City of Hamilton and Hamilton Renewable Power Inc., by adjusting the loan amount from $4.4 million to $2.2 million, for execution by the Mayor and City Clerk, and;

b) That the City of Hamilton forward an equity payment of $2.2 million to Hamilton Renewable Power Inc., funded from the Co-generation Capital Project #5160566506, in exchange for 220,000 no-par value common shares.  

CARRIED

8. **Short-Term Operating Loan**  
(Mitchell/Pearson)

That the City of Hamilton provide a short-term operating loan, of up to $2.5 million, to Hamilton Renewable Power Incorporated to provide interim funding to meet operating and capital cost obligations, as per Appendix “B”, and;

a) That the terms of the short-term operating loan agreement include an interest rate of 5.09%, compounded semi-annually, over a term of 5 years, and;

b) That Hamilton Renewable Power not be required to make a payment until 6 months from the date that operations commence, and;

c) That the City Solicitor and the General Manager, Finance and Corporate Services be authorized to draft the loan agreement for execution by the Mayor and City Clerk.  

CARRIED

FOR THE INFORMATION OF COUNCIL:

(a) **CHANGES TO THE AGENDA**  
The agenda was approved as circulated.

(b) **DECLARATIONS OF INTEREST**

None
(c) PRESENTATIONS

(i) Hamilton Renewable Power Inc. Presentation (Item 4.1)

Councillor D. Mitchell, Chair of the Board of Directors provided an introduction. Following, Mr. Rinaldo, General Manager of Finance and Corporate Services and Jim Harnum, Director of Water/Wastewater provided a power point presentation to committee highlighting the following in the presentation:

- Background on Hamilton Renewable Power Inc.
- Glanbrook Landfill Project Update
- Financial Performance
- Shareholders Resolutions
- Review of Report FCS06068

There being no further business the meeting adjourned at 11:42 a.m.

Respectfully submitted

Deputy Mayor T. Whitehead

M. Gallagher
Co-ordinator
July 11, 2006