Committee of the Whole
MINUTES
9:00 a.m.
January 29, 2008
Albion Room, Hamilton Convention Centre

Present: Mayor F. Eisenberger

Absent: Councillors C. Collins, S. Duvall, L. Ferguson, T. Jackson (Personal Reason), M. McCarthy (City Business), T. Whitehead

Also Present: J. Rinaldo, General Manager, Finance & Corporate Services
L. Friday, Corporate Services, D. Fisher, Legal Services
M. Gallagher, Co-ordinator, Council, Committee of the Whole

THE FOLLOWING WAS REPORTED TO CITY COUNCIL FOR CONSIDERATION:

(a) CHANGES TO THE AGENDA
(Powers/Pearson)
That the agenda be approved as circulated. CARRIED.

(b) DECLARATIONS OF INTEREST
None

(c) PRIVATE AND CONFIDENTIAL
(Clark/Bratina)
That Committee move into closed session subject to Section 8.1(e) of the City’s Procedural By-law 03-301 to consider a matter relating to litigation CARRIED.
10.1 Litigation matter respecting Outstanding Taxes

(Clarke/Morelli)
That Committee reconvene in Open Session. CARRIED.

Litigation matter respecting Outstanding Taxes (Item 10.1)

(Powers/Clark)
That the City of Hamilton accept as full and final settlement of the dispute between the City, Delaware Steel Capital Master Fund LP and DSC Financial S.a.r.l. ("DSC") and A. Farber & Partners Inc. (the Monitor") with respect to the City’s claim for unpaid water and sewage fees and charges, a payment to the City by the Monitor of $426,934 from the funds held by the Monitor pursuant to the Undertaking and Estoppel Agreement dated August 17, 2007, together with all interest which has accrued to the Monitor on the aforementioned sum to the date of payment and on the terms set out in paragraphs (c) and (d) of the letter from the solicitors for the City dated January 24, 2008; on the condition that the City of Hamilton is also paid, on the consent of DSC and the Monitor, in first priority from the proceeds of sale of the 80 Brant Street property or from the balance of the Escrowed Funds, the sums of $6,596.75 for outstanding realty taxes and $588.90 for outstanding water charges on the 80 Brant Street property. CARRIED.

The committee adjourned at 9:15 a.m.

Respectfully submitted,

Mayor F. Eisenberger

M. Gallagher, Co-ordinator
Council, Committee of the Whole/Budgets