

City of Mississauga
Corporate Report



<p>Date: April 23, 2024</p> <p>To: Mayor and Members of Council</p>	<p>Originator's files:</p>
<p>From: Andra L. Maxwell B.A., LL.B., CIC.C, City Solicitor</p>	<p>Meeting date: May 1, 2024</p>

Subject

Enersource Shareholder Resolution in Lieu of AGM

Recommendation

1. That the Acting Mayor and City Clerk be authorized to execute the Enersource Shareholders' Resolution attached as Appendix 1 to the report from the City Solicitor dated April 23, 2024 titled "Enersource Shareholder Resolution in Lieu of AGM" to appoint directors to the Board of Directors of Enersource and waive the holding of an annual general meeting.

Background

The City of Mississauga holds 90% of the shares of Enersource Corporation ("Enersource"). The balance of the shares are held by BPC Energy Corporation ("BPC"). The sole business of Enersource Corporation is to hold and manage a shareholding in the utility company Alectra Inc. and to declare dividends.

On December 13, 2023, Council passed resolution 0285-2023, approving the Third Amended and Restated Shareholders' Agreement between the City, BPC and Enersource. Remuneration for City-appointed directors on the Enersource Board was eliminated and Council resolved to appoint City staff members to serve as directors.

Comments

The audited financial statements of Enersource will be presented to City Council in a separate report, at a meeting to be held before June 30, 2024.

The only other business is to confirm the appointment of the following City staff members to fulfill the function of Directors on the Enersource Board:

- Shari Lichterman, City Manager and Chief Administrative Officer; and
- Andra Maxwell, City Solicitor and Director of Legal Services

Directors may be appointed by shareholders at an annual general meeting. The Ontario *Business Corporations Act* permits shareholders to pass a resolution in lieu of holding an annual general meeting and staff recommend that Council approve the Enersource Shareholders' Resolution attached as Appendix 1, in lieu of holding an annual general meeting.

Financial Impact

None.

Conclusion

In order to give effect to Council Resolution 285-2023, staff recommend that Council approve the signing of an Enersource Shareholders' Resolution to appoint directors and waive the holding of an annual general meeting.

Attachments

Appendix 1: Resolution of the Shareholders of Enersource Corporation



Andra L. Maxwell B.A., LL.B., CIC.C, City Solicitor