

City of Mississauga
Corporate Report



<p>Date: March 17, 2025</p> <p>To: Mayor and Members of Council</p>	<p>Originator's files:</p>
<p>From: Geoff Wright, P.Eng, MBA, City Manager and Chief Administrative Officer</p>	<p>Meeting date: April 2, 2025</p>

Subject

Approval of Alectra resolution regarding appointment of auditors

Recommendation

That the Mayor and City Clerk be authorized to execute the Council Resolution and Enersource Shareholder Resolution attached as Appendix 2 and 3 to the report from the City Manager and Chief Administrative officer entitled "Approval of Alectra resolution regarding appointment of auditors" dated March 17, 2025, approving the appointment of KPMG LLP as auditors of Alectra Inc.

Background

On January 31, 2017, Enersource Corporation ("Enersource"), Horizon Utilities and PowerStream merged, creating Alectra Inc. Alectra subsequently acquired Brampton Hydro and Guelph Hydro. The City of Mississauga continues to hold 90% of the shares in the repurposed Enersource and BPC Energy Corporation ("Borealis") holds the remaining 10%. The sole business of Enersource is the management of the Alectra shareholding.

Comments

Enersource has received notice that Alectra's Annual General Meeting will be held on April 25, 2025 (the "AGM").

Prior to the AGM, Enersource is being asked to approve the Alectra Resolution attached as Appendix 1, appointing KPMG LLP as Alectra's auditors. Under the Enersource Shareholders Agreement, the Enersource Board requires authorization from the City before approving the Alectra Resolution. Appendix 2 is the resolution to be signed by the City in its capacity as shareholder of Enersource. Appendix 3 is the Council resolution authorizing the City to do so.

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Under the Enersource Shareholders' Agreement, the City is entitled to select three of Enersource's four nominees to the Board of Directors of Alectra and Borealis selects the fourth:

Enersource Appointees to the Alectra Board		
Name	Nominating Party	End of Term
John Knowlton	Borealis	2026 Alectra AGM
Norm Loberg	City of Mississauga	2027 Alectra AGM
Gerry Beasley	City of Mississauga	2027 Alectra AGM
Ricardo Costa	City of Mississauga	2027 Alectra AGM

As none of the City's nominees have terms expiring this year, the City does not need to take any steps regarding the appointment or re-appointment of the directors.

Attached for information as Appendix 4 is the resolution to be passed by the Enersource Board of Directors.

Financial Impact

There is no financial impact from this report.

Conclusion

This report seeks authorization to execute the required resolutions appended to this report to appoint KPMG LLP as Alectra's auditors.

Attachments

- Appendix 1: Alectra Resolution
- Appendix 2: Enersource Shareholder Resolution
- Appendix 3: Council Resolution
- Appendix 4: Enersource Directors' Resolution



Geoff Wright, P.Eng, MBA, City Manager and Chief Administrative Officer

Prepared by: Marisa Chiu, CPA, CA, Chief Financial Officer and Treasurer