

City of Hamilton HAMILTON RENEWABLE POWER INC. SHAREHOLDER AGENDA

Meeting #:24-001Date:September 24, 2024Time:9:30 a.m.Location:Council ChambersHamilton City Hall71 Main Street West

Angela McRae, Legislative Coordinator (905) 546-2424 ext. 5987

			Pages
1.	APPI	ROVAL OF AGENDA	
	(Add	ed Items, if applicable, will be noted with *)	
2.	DEC	LARATIONS OF INTEREST	
3.	APPI	ROVAL OF MINUTES OF PREVIOUS MEETING	
	3.1	October 23, 2023	3
4.	PRE	SENTATIONS	
	4.1	Hamilton Renewable Power Inc - 2024 Annual General Meeting	12
5.	CON	SENT ITEMS	
	5.1	Hamilton Renewable Power Inc. Board of Directors Minutes:	
		a. December 12, 2023	13
		b. June 13, 2024	18
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6. SHAREHOLDER RESOLUTIONS

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- 6.1 Receive the 2024 Budget of the Corporation, Appointment of Auditors of the Corporation; and, Ratification
- 7. MOTIONS
- 8. NOTICES OF MOTION
- 9. PRIVATE AND CONFIDENTIAL
- 10. ADJOURNMENT



City of Hamilton HAMILTON RENEWABLE POWER INC. SHAREHOLDER ANNUAL GENERAL MEETING MINUTES 23-001 9:30 am

9:30 am Monday, October 23, 2023 Council Chambers, Hamilton City Hall, 2nd Floor 71 Main Street West, Hamilton, ON

- Present: Mayor A. Horwath Councillor T. Hwang (Acting Deputy Mayor) Councillors J. Beattie, C. Cassar, B. Clark, J.P. Danko, M. Francis, T. McMeekin, E. Pauls, M. Spadafora, A. Wilson and M. Wilson
- Absent: Councillors C. Kroetsch, N. Nann, and M. Tadeson City Business Councillor T. Jackson - Personal

THE FOLLOWING ITEMS WERE REFERRED TO COUNCIL FOR CONSIDERATION:

1. Hamilton Renewable Power Inc. Board of Directors Report 23-001 - February 24, 2023 (Item 4.1)

(Cassar/Spadafora)

(a) APPOINTMENT OF CHAIR & VICE CHAIR (Item 1)

- (i) That C. Cassar be appointed as the of Chair of the Hamilton Renewable Power Inc. Board of Directors for 2022-2026 term; and,
- (ii) That M. Tadeson be appointed as the Vice-chair of the Hamilton Renewable Power Inc. Board of Directors for the 2022-2026 term.
- (b) Resolutions of the Hamilton Renewable Power Inc. Board of Directors (Item 7.1)
 - (i) Appointment of Officer
 - (1) That Carlyle Khan, having consented to act as President of the Corporation, is hereby appointed as President of the Corporation commencing on the date hereof and continuing thereafter until their successor is duly appointed.

(ii) Extension of Toromont Maintenance Services Agreement

(1) WHEREAS the decision to allow the Corporation to execute an amending agreement in order to extend the term of the Maintenance Services Agreement between the Corporation and Toromont Inc. (the "Agreement", attached hereto as Schedule "A") is a business decision to be approved by the Board of Directors by written resolution signed by all the Directors entitled to vote on such resolution at a meeting of the Board of Directors;

THEREFORE BE IT RESOLVED:

That the Directors of the Corporation hereby authorize and direct the President of the Corporation to execute, on behalf of the Corporation, together with all necessary ancillary documents, the Agreement.

(iii) Confirmatory Actions

- (1) That the officers of the Corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.
- (2) That any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of the Corporation.

Result: MOTION, CARRIED by a vote of 9 to 0, as follows:

Absent	-	Mayor And	Irea Horwath
Yes	-	Ward 1	Councillor Maureen Wilson
Absent	-	Ward 2	Councillor Cameron Kroetsch
Absent	-	Ward 3	Councillor Nrinder Nann
Yes	-	Ward 4	Councillor Tammy Hwang
Absent	-	Ward 5	Councillor Matt Francis
Absent	-	Ward 6	Councillor Tom Jackson
Yes	-	Ward 7	Councillor Esther Pauls
Yes	-	Ward 8	Councillor J. P. Danko
Yes	-	Ward 9	Councillor Brad Clark
Absent	-	Ward 10	Councillor Jeff Beattie
Absent	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 12	Councillor Craig Cassar
Yes	-	Ward 13	Councillor Alex Wilson
Yes	-	Ward 14	Councillor Mike Spadafora
Yes	-	Ward 15	Councillor Ted McMeekin

2. Hamilton Renewable Power Inc. Board of Directors Report 23-002 – June 26, 2023 (Item 4.2)

(Cassar/A. Wilson)

- (a) Hamilton Renewable Power Inc. (HRP Inc.) Operating and Financial Update (Item 5.1)
 - (i) That the Information Report respecting Hamilton Renewable Power Inc. (HRP Inc.) Operating and Financial Update, be received; and
 - (ii) That staff be requested to report back by Q1 2024 with the strategy that will guide Hamilton Renewable Power Incorporated Board of Directors during the consideration of the future status of Hamilton Renewable Power Inc.

(b) Hamilton Renewable Power Inc. (HRP Inc.) Resolutions (Item 6.1)

Hamilton Renewable Power Inc. Board of Directors Resolutions; Hamilton Renewable Power Inc. 2022 Audited Financial Statements; and Hamilton Renewable Power Inc. 2023 Draft Budget

(i) 2022 AUDITED FINANCIAL STATEMENTS

(1) BE IT RESOLVED that the audited financial statements for the 2022 fiscal year (attached hereto as Schedule "A") be approved.

(ii) 2023 BUDGET

(1) BE IT RESOLVED that the 2023 budget (attached hereto as Schedule "B") be approved and adopted.

(iii) APPOINTMENT OF OFFICERS

(1) BE IT RESOLVED that Indra Maharjan, having consented to act as Senior Vice-President of the Corporation, is hereby appointed as Senior Vice-President of the Corporation commencing on June 26, 2023 and continuing thereafter until their successor is duly appointed.

(iv) CONFIRMATORY ACTIONS

(1) BE IT RESOLVED that the officers of the Corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.

- (2) BE IT FURTHER RESOLVED that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of the Corporation.
- (3) THE FOREGOING RESOLUTIONS are hereby consented to by all of the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as evidenced by such directors' signatures hereto.

Result: MOTION, CARRIED by a vote of 9 to 0, as follows:

Absent	-	Mayor And	Mayor Andrea Horwath				
Yes	-	Ward 1	Councillor Maureen Wilson				
Absent	-	Ward 2	Councillor Cameron Kroetsch				
Absent	-	Ward 3	Councillor Nrinder Nann				
Yes	-	Ward 4	Councillor Tammy Hwang				
Absent	-	Ward 5	Councillor Matt Francis				
Absent	-	Ward 6	Councillor Tom Jackson				
Yes	-	Ward 7	Councillor Esther Pauls				
Yes	-	Ward 8	Councillor J. P. Danko				
Yes	-	Ward 9	Councillor Brad Clark				
Absent	-	Ward 10	Councillor Jeff Beattie				
Absent	-	Ward 11	Councillor Mark Tadeson				
Yes	-	Ward 12	Councillor Craig Cassar				
Yes	-	Ward 13	Councillor Alex Wilson				
Yes	-	Ward 14	Councillor Mike Spadafora				
Yes	-	Ward 15	Councillor Ted McMeekin				

3. Receive the Consolidated Financial Statements of the Corporation for the year ended December 31, 2022; Receive the 2023 Budget of the Corporation; Receive Board of Directors' Resolutions; and Appointment of the Auditors (Item 6.1)

(Cassar/Danko)

WHEREAS the City of Hamilton is the sole shareholder of the Corporation ("Shareholder")

AND WHEREAS by Section 203 (1) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, the City of Hamilton is authorized to hold the shares in the Corporation and to exercise the rights attributed thereto;

AND WHEREAS the Council of the City of Hamilton are sitting as representatives of the Shareholder (City of Hamilton) for the Corporation;

NOW THEREFORE the Council of the City of Hamilton, acting in its capacity as representative of the Shareholder (City of Hamilton) of the Corporation, RESOLVES AS FOLLOWS:

(a) Receive the Consolidated Financial Statements of the Corporation for the year ended December 31, 2022

BE IT RESOLVED THAT the audited Consolidated Financial Statements of the Corporation for the year ended December 31, 2022, a copy of which is attached hereto, as approved by the Board of Directors of the Corporation, is received by the Shareholder.

(b) Receive the 2023 Budget of the Corporation

BE IT RESOLVED THAT the 2023 budget of the Corporation, a copy of which is attached hereto, as approved by the Board of Directors of the Corporation, is received by the Shareholder.

(c) Receive Board of Directors' Resolutions

BE IT RESOLVED THAT the February 24, 2023 Board of Directors' Resolution, a copy of which is attached hereto, is received by the Shareholder.

BE IT RESOLVED THAT the June 26, 2023 Board of Directors' Resolution, a copy of which is attached hereto, is received by the Shareholder.

(d) Appointment of the Auditors

Appointment of auditors of the Corporation:

- Auditor continues until appointed or changed; and
- Board of Directors satisfied with service provided by KPMG as auditors.

BE IT RESOLVED THAT KPMG LLP, Chartered Accountants, are appointed auditors of the Corporation for the fiscal year 2023, at a remuneration to be settled by the President of the Corporation, unless the President deems it necessary to appoint different auditors.

(e) Ratification

BE IT RESOLVED THAT all by-laws, resolutions, contracts, acts, and proceedings of the Board of Directors, Shareholder and Officers of the Corporation enacted, passed, made, done or taken since the last meeting of the Shareholder as the same are set forth or referred to in the minutes of the Corporation or in the financial statements submitted to the Shareholder are hereby approved, ratified, sanctioned and confirmed.

THE FOREGOING RESOLUTIONS are hereby consented to by the Shareholder of the Corporation pursuant to the provisions of the *Business Corporation Act* (Ontario).

Result: MOTION, CARRIED by a vote of 9 to 0, as follows:

Absent	-	Mayor Andrea Horwath				
Yes	-	Ward 1	Councillor Maureen Wilson			
Absent	-	Ward 2	Councillor Cameron Kroetsch			
Absent	-	Ward 3	Councillor Nrinder Nann			
Yes	-	Ward 4	Councillor Tammy Hwang			
Absent	-	Ward 5	Councillor Matt Francis			
Absent	-	Ward 6	Councillor Tom Jackson			
Yes	-	Ward 7	Councillor Esther Pauls			
Yes	-	Ward 8	Councillor J. P. Danko			
Yes	-	Ward 9	Councillor Brad Clark			
Absent	-	Ward 10	Councillor Jeff Beattie			
Absent	-	Ward 11	Councillor Mark Tadeson			
Yes	-	Ward 12	Councillor Craig Cassar			
Yes	-	Ward 13	Councillor Alex Wilson			
Yes	-	Ward 14	Councillor Mike Spadafora			
Yes	-	Ward 15	Councillor Ted McMeekin			

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 1)

The Committee Clerk advised of the following changes to the agenda:

CHANGE TO THE ORDER OF ITEMS:

That the Staff Presentation, Item 5.1 – Hamilton Renewable Power Inc. – 2023 Annual General Meeting be move up on the agenda to be heard immediately following Approval of the Minutes of the Previous Meeting, Item 3.1 - September 13, 2022.

(Cassar/Francis)

That the agenda for the October 23, 2023 meeting of the Hamilton Renewable Power Inc. Shareholder, be approved, as amended.

Result: MOTION, CARRIED by a vote of 9 to 0, as follows:

Absent	-	Mayor Andrea Horwath			
Yes	-	Ward 1	Councillor Maureen Wilson		
Absent	-	Ward 2	Councillor Cameron Kroetsch		

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Absent	-	Ward 3	Councillor Nrinder Nann
Yes	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 5	Councillor Matt Francis
Absent	-	Ward 6	Councillor Tom Jackson
Yes	-	Ward 7	Councillor Esther Pauls
Absent	-	Ward 8	Councillor J. P. Danko
Yes	-	Ward 9	Councillor Brad Clark
Yes	-	Ward 10	Councillor Jeff Beattie
Absent	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 12	Councillor Craig Cassar
Yes	-	Ward 13	Councillor Alex Wilson
Yes	-	Ward 14	Councillor Mike Spadafora
Absent	-	Ward 15	Councillor Ted McMeekin

(b) DECLARATIONS OF INTEREST (Item 2)

There were no declarations of interest.

(c) APPROVAL OF MINUTES OF THE PREVIOUS MEETING (Item 3)

(i) September 13, 2022 (Item 3.1)

(Pauls/M. Wilson)

That the Minutes of the September 13, 2022 meeting of the Hamilton Renewable Power Inc. Shareholder, be approved, as presented.

Result: MOTION, CARRIED by a vote of 9 to 0, as follows:

Absent	-	Mayor And	lrea Horwath
Yes	-	Ward 1	Councillor Maureen Wilson
Absent	-	Ward 2	Councillor Cameron Kroetsch
Absent	-	Ward 3	Councillor Nrinder Nann
Yes	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 5	Councillor Matt Francis
Absent	-	Ward 6	Councillor Tom Jackson
Yes	-	Ward 7	Councillor Esther Pauls
Absent	-	Ward 8	Councillor J. P. Danko
Yes	-	Ward 9	Councillor Brad Clark
Yes	-	Ward 10	Councillor Jeff Beattie
Absent	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 12	Councillor Craig Cassar
Yes	-	Ward 13	Councillor Alex Wilson
Yes	-	Ward 14	Councillor Mike Spadafora
Absent	-	Ward 15	Councillor Ted McMeekin

(d) STAFF PRESENTATIONS (Item 5)

(i) Hamilton Renewable Power Inc - 2023 Annual General Meeting (Item 5)

Carlyle Kahn, General Manager, Public Works, provided opening remarks and introduced Indra Maharjan, Director of Corporate Facilities & Energy Management, and Isabella Herman, Senior Financial Analyst, who provided Committee with a presentation respecting Hamilton Renewable Power Inc -2023 Annual General Meeting.

(Cassar/Clark)

That the staff presentation respecting Hamilton Renewable Power Inc - 2023 Annual General Meeting, be received.

Result: MOTION, CARRIED by a vote of 9 to 0, as follows:

Absent	-	Mayor Andrea Horwath			
Yes	-	Ward 1	Councillor Maureen Wilson		
Absent	-	Ward 2	Councillor Cameron Kroetsch		
Absent	-	Ward 3	Councillor Nrinder Nann		
Yes	-	Ward 4	Councillor Tammy Hwang		
Absent	-	Ward 5	Councillor Matt Francis		
Absent	-	Ward 6	Councillor Tom Jackson		
Yes	-	Ward 7	Councillor Esther Pauls		
Yes	-	Ward 8	Councillor J. P. Danko		
Yes	-	Ward 9	Councillor Brad Clark		
Absent	-	Ward 10	Councillor Jeff Beattie		
Absent	-	Ward 11	Councillor Mark Tadeson		
Yes	-	Ward 12	Councillor Craig Cassar		
Yes	-	Ward 13	Councillor Alex Wilson		
Yes	-	Ward 14	Councillor Mike Spadafora		
Yes	-	Ward 15	Councillor Ted McMeekin		

(e) ADJOURNMENT (Item 9)

(Clark/Spadafora)

That there being no further business, the Hamilton Renewable Power Inc. Shareholder, be adjourned at 10:12 a.m.

Result: MOTION, CARRIED by a vote of 9 to 0, as follows:

Absent	-	Mayor A	ndrea Horwath
Yes	-	Ward 1	Councillor Maureen Wilson
Absent	-	Ward 2	Councillor Cameron Kroetsch
Absent	-	Ward 3	Councillor Nrinder Nann
Yes	-	Ward 4	Councillor Tammy Hwang
Absent	-	Ward 5	Councillor Matt Francis
Absent	-	Ward 6	Councillor Tom Jackson
Yes	-	Ward 7	Councillor Esther Pauls
Yes	-	Ward 8	Councillor J. P. Danko
Yes	-	Ward 9	Councillor Brad Clark

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Absent	- Ward 10	Councillor Jeff Beattie
Absent	- Ward 11	Councillor Mark Tadeson
Yes	- Ward 12	Councillor Craig Cassar
Yes	- Ward 13	Councillor Alex Wilson
Yes	- Ward 14	Councillor Mike Spadafora
Yes	- Ward 15	Councillor Ted McMeekin

Respectfully submitted,

Acting Deputy Mayor Tammy Hwang Chair, Sole Voting Member Hamilton Farmers' Market

Angela McRae Legislative Coordinator Office of the City Clerk

HAMILTON RENEWABLE POWER INC. 2024 DRAFT OPERATING BUDGET April 23, 2024

FISCAL PERIOD: JANUARY 1 TO DECEMBER 31, 2024

Approved Budget Actuals Variance Draft Budget \$ Change % Change Revenue Electricity Generation Thermal Energy Sales Interest Eamed \$ 1,833,580.00 \$ 1,587,231.83 \$ (246,348.17) 282,160.00 \$ 1,714,480.00 \$ (19,100.00) 261,2290.00 -7% Total Revenue 2,132,430.00 1,870,107.68 (282,322.32) 2,015,100.00 (21,130.00) -7% Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (17,881.93) 1,540,900.00 (27,300.00) -7% Operations Charge Operations Charge 466,480.00 474,039.54 474,200.00 (86,920.00) -15% Operations Charge Operations Charge 466,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 3% Maintenance Ours and Subscriptions 2,400.00 2,394.17 5.83 2,400.00 - 9% Communications 41,850.00 42,895.87 (4,976.57) 25,800.00 5,860.00 - 9% </th <th></th> <th></th> <th>2023</th> <th></th> <th></th> <th>2024</th> <th></th>			2023			2024	
Bidget Actuals Variance Draft Budget \$ Change % Change Revenue Electricity Generation Thermal Energy Sales Interest Earned \$ 1,833,580.00 \$ 1,587,231.83 \$ (246,348.17) (282,160.00 \$ 1,171,4480.00 \$ (119,100.00) -7% Total Revenue 2,132,430.00 1,870,107.68 (282,322.32) 2,015,100.00 (21,30.00) -7% Gross Profit 1,571,310.00 1,376,96.1 87,440.39 474,200.00 (28,920.00) -15% Coperations Charge 664,600.00 655,410.95 59,189.05 637,270.00 (27,30.00) -4% Unscheduled Maintenance 1,450.00 2,400.00 2,344.17 5.83 2,400.00 -0% Dues and Subscriptions 2,400.00 2,344.17 5.33 2,400.00 -0% Communications 41,830.00 474,638.18 (7,558.18) 637,270.00 (24,600.00 -0% Communications 41,830.00 47,4038.18 (7,558.18) 479,060.00 12,600.00 -0% Communications 41,830.00 43,053.42							
Revenue \$ 1.333,580.00 \$ 1.587,231.83 \$ (246,348.17) \$ 1.714,480.00 \$ (119,100.00) -6% Total Revenue 2,132,450.00 243,281.86 (38,688.14) \$ 1.714,480.00 \$ (119,100.00) -6% Cost of Goods Sold Methane Gas 2,132,430.00 1,870,107.68 (282,322.32) 2,015,100.00 (117,330.00) -6% Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -2% Expenses 0 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (2,040.00) -1% Dusc and Subscriptions 2,400.00 15,399,544 (1,990,54) 12,000.00 (14,00.00) -0% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 494.00 12% Utilities (Electric) 19,920.00 2,049.00 2,050.00 58.80.00 -0% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 494.00 12% Utilities (Electric) 19,920.00 2,			Actuals	Variance	Draft Budget	\$ Change	% Change
Thermai Energy Sales 282,150.00 243,281.86 (88,88.14) 261,020.00 (21,130.00) -7% Total Revenue 2,132,430.00 1,870,107.68 (262,322.32) 2,015,100.00 (21,130.00) -7% Gross Profit 1,571,310.00 1,376,61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (29,000) -2% Expenses 664,600.00 605,410.95 59,189.05 637,270.00 (27,330.00) -4% Unscheduled Maintenance 13,400.00 15,399.54 12,000.00 538,00.00 58% -0% Communications 41,830.00 47,038.48 (7,558.18) 479,080.00 12,800.00 -0% Communications 2,400.00 2,394.17 5.83 2,400.00 -0% Ublikes (Electric) 19,920.00 2,489.57 (4,978.57) 25,800.00 5,860.00 Portable Tollet Rental 1,760.00 1,758.82 0.18 1,620.00 100%	Revenue					. 0	0
Thermai Energy Sales 282,150.00 243,281.86 (88,88.14) 261,020.00 (21,130.00) -7% Total Revenue 2,132,430.00 1,870,107.68 (262,322.32) 2,015,100.00 (21,130.00) -7% Gross Profit 1,571,310.00 1,376,61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (29,000) -2% Expenses 664,600.00 605,410.95 59,189.05 637,270.00 (27,330.00) -4% Unscheduled Maintenance 13,400.00 15,399.54 12,000.00 538,00.00 58% -0% Communications 41,830.00 47,038.48 (7,558.18) 479,080.00 12,800.00 -0% Communications 2,400.00 2,394.17 5.83 2,400.00 -0% Ublikes (Electric) 19,920.00 2,489.57 (4,978.57) 25,800.00 5,860.00 Portable Tollet Rental 1,760.00 1,758.82 0.18 1,620.00 100%	Electricity Generation	\$ 1,833,580.00	\$ 1,587,231.83	\$(246,348.17)	\$ 1,714,480.00	\$ (119,100.00)	-6%
Total Revenue 2,132,430.00 1,870,107.68 (262,322.32) 2,015,100.00 (117,330.00) -6% Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (30,410.00) -2% Expenses Operations Charge Maintenance Contracts 466,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 -3% Unscheduled Maintenance Dues and Subscriptions 2,400.00 13,340,00 43,053.42 (1,223.42) 46,770.00 (27,330.00) -0% Operational Charge Maintenance 13,400.00 15,399,54 (1,999,54) 12,000.00 (140.00) -0% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 4940.00 25% Utilities (Electric) 19,920.00 2,409.00 - 56,800.00 - 67,500.00 3% Ground Maintenance 1,950.00 2,000.00 (50,000.00 50,000.00 100.00 100%				. ,		, ,	-7%
Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (30,410.00) -2% Expenses Operations Charge Maintenance Contracts 466,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 3% Outs and Subscriptions 2,400.00 2,394.17 5.83 2,400.00 12,800.00 17,488.19.31 1,200.00 (1,400.00) -4% Outs and Subscriptions 2,400.00 2,394.17 5.83 2,400.00 12% 00% 0% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 4,940.00 12% Utilities (Electric) 19,920.00 2,000.00 (50.00) 2,000.00 580.00 580.00 580.00 580.00 580.00 3% Professional Fees Consulting Legal 55,860.00 55,860.00 55,860.00 55,860.00 7,500.00 7,500.00 7,500.00 7,500.00 7,500.00 7,50	Interest Earned	16,700.00		22,893.99	39,600.00	22,900.00	137%
Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (30,410.00) -2% Expenses 666,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 3% Maintenance Contracts 666,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 -3% Dues and Subscriptions 2,400.00 13,400.00 15,399.54 (1,999.54) 12,000.00 (1,400.00) -10% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 4,940.00 12% Ortable Toilet Rental 1,760.00 1,759.82 0.18 1,620.00 5880.00 3% Ground Maintenance 19,920.00 24,898.57 (4,998.72) 67,530.00 5,100.00 8% Ground Maintenance 19,920.00 24,898.57 (4,998.72) 67,530.00 5,100.00 8% Professional Fees 62,430.00 55,860.00 55,860.00	Total Revenue	2,132,430.00	1,870,107.68	(262,322.32)	2,015,100.00	(117,330.00)	-6%
Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (30,410.00) -2% Expenses Operations Charge 466,480.00 604,400.05 59,189.05 637,270.00 (27,330.00) -4% Unscheduled Maintenance 13,400.00 15,399.54 (1,999.54) 12,000.00 (2,7,330.00) -4% Dues and Subscriptions 2,400.00 2,394.17 5.83 2,400.00 -0% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 4,940.00 12% Utilities (Electric) 19,920.00 24,988.57 (4,978.57) 25,800.00 5,880.00 3% Ground Maintenance 1,750.00 7,759.22 0.18 1,620.00 150,000.00 3% Insurance Consulting S S S S S S S S S S S S Professional Fees Consulting S S S S S S S S S S <td>Cost of Goods Sold</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Cost of Goods Sold						
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Operations Charge 466,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 3% Maintenance Contracts 664,600.00 605,410.95 59,189.05 637,270.00 (27,330.00) -4% Dues and Subscriptions 2,400.00 2,399.54 (1,999.54) 12,000.00 (1,400.00) -10% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 4,940.00 -0% Communications 19,920.00 24,898.57 (2,5800.00 5,880.00 30% Portable Toilet Rental 1,760.00 1,759.82 0.18 1,620.00 (140.00) -8% Ground Maintenance 1,950.00 2,000.00 (50.00) 2,000.00 50.00 3% Insurance 62,430.00 67,258.70 25,860.00 - 0% 6% Professional Fees Consulting - - - 150,000.00 100.00 100% Legal 55,860.00 - 55,860.00 - 55,860.00 - 0% Non Operating Expenses Bank Service 520.00 559.00 (39.0	Gross Profit	1,571,310.00	1,396,428.07	(174,881.93)	1,540,900.00	(30,410.00)	-2%
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Total Expenses 2,069,190.00 1,978,714.46 90,475.54 2,184,340.00 115,150.00 6% Net Income Before Taxes (497,880.00) (582,286.39) (84,406.39) (643,440.00) (145,560.00) 29% Current and Deferred PIL Taxes (131,940.00) (126,703.00) (5,237.00) (170,510.00) (38,570.00) 29% Net Income After Taxes (365,940.00) (455,583.39) (89,643.39) \$ (472,930.00) \$ (106,990.00) 29% Cash Flow Cash Fl		514,000,00	472.511.00	41,489,00	479,950,00	(34.050.00)	-7%
Current and Deferred PIL Taxes (131,940.00) (126,703.00) (5,237.00) (170,510.00) (38,570.00) 29% Net Income After Taxes (365,940.00) (455,583.39) \$ (89,643.39) \$ (472,930.00) \$ (106,990.00) 29% Cash Flow (365,940.00) (455,583.39) \$ (89,643.39) \$ (472,930.00) \$ (106,990.00) 29%	•	,	,				
Net Income After Taxes (365,940.00) (455,583.39) \$ (89,643.39) \$ (106,990.00) 29% Cash Flow	Net Income Before Taxes	(497,880.00)	(582,286.39)	(84,406.39)	(643,440.00)	(145,560.00)	29%
Cash Flow	Current and Deferred PIL Taxes	(131,940.00)	(126,703.00)	(5,237.00)	(170,510.00)	(38,570.00)	29%
	Net Income After Taxes	(365,940.00)	(455,583.39)	\$ (89,643.39)	\$ (472,930.00)	\$(106,990.00)	29%
	Net Income After Tax	(365,940.00)	()		(472,930.00)	(106,990.00)	29%
Add: Non-Cash Expenses 514,000.00 472,511.00 41,489.00 479,950.00 (34,050.00) -7% Less: Loan Principle Payments -		514,000.00		41,489.00		(34,050.00)	-7%
Net Cash Inflow \$ 148,060.00 \$ 16,927.61 \$ (48,154.39) \$ 7,020.00 \$ (141,040.00) -95%		<u>-</u> \$ 148,060.00		\$ (48,154.39)		<u>-</u> \$ (141,040.00)	-95%

Summary of Benefits of HRP Inc. Operations to City of Hamilton

		2023					2024					
		Approved Budget		Actuals		Variance		D	raft Budget		\$ Change	% Change
Dividend	*	-		-		-	**		-		-	0%
Methane Gas Purchased	\$	561,120.00	\$	473,679.61	\$	(87,440.39)		\$	474,200.00	\$	(86,920.00)	-15%
Professional Fees - City staff		272,400.00		261,761.09		(10,638.91)			271,860.00		(540.00)	0%
Total Net Benefit to City	\$	833,520.00	\$	735,440.70	\$	(98,079.30)		\$	833,520.00	\$	(87,460.00)	-10%

Dividend Calculation:

- * 2023 budgeted dividend equal \$0 due to reported net loss in 2022
 ** 2024 budgeted dividend equal \$0 due to reported net loss in 2023

HAMILTON RENEWABLE POWER INC. Board of Directors Minutes 23-003

December 12, 2023

Council Chambers Hamilton City Hall

Present:	Board of Directors: Councillors C. Cassar (Chair), M. Tadeson (Vice-Chair) and M. Wilson
	Officers: C. Khan, President I. Maharjan, Senior Vice-President L. Campbell, Vice-President, Operations I. Herman, Accountant J. Pilon, Acting Secretary
Also Present:	D. McKenna, Solicitor S. Hesmer, Manager, Accounting Services A. Whalen, Legislative Coordinator S. Salamone, Legislative Assistant
Absent with regrets:	Mayor Horwath – Personal and T. Hwang – Personal

THE FOLLOWING ITEMS WERE REFERRED TO THE HAMILTON RENEWABLE POWER INC. SHAREHOLDERS FOR INFORMATION:

1. Resolutions of the Hamilton Renewable Power Inc. Board of Directors (Item 7.1)

(Tadeson/ M. Wilson)

- (i) EXTENSION OF TOROMONT OPERATIONS AND MAINTENANCE SERVICES AGREEMENT
 - (a) WHEREAS the decision to allow the Corporation to execute an amending agreement (the "Agreement") in order to extend the term of the Operations and Maintenance Services Agreement between the Corporation and Toromont Industries Ltd. requires approval by the Board of Directors by written resolution signed by the Directors entitled to vote on such resolution at a meeting of the Board of Directors;
 - (b) BE IT RESOLVED that the Directors of the Corporation hereby authorize and direct the President of the Corporation to execute, on behalf of the Corporation, together with all

necessary ancillary documents, the Agreement, with content satisfactory to the President and in a form satisfactory to the Corporation's solicitor.

(ii) RENEWABLE NATURAL GAS DEVELOPMENT STUDY

- (a) WHEREAS at an August 30, 2022 Board of Directors meeting the Directors of the Corporation received Report HRP202201 (attached hereto as Appendix "A");
- (b) AND WHEREAS as a result of the 'lame duck' session of the Hamilton City Council prior to the 2022 Municipal Elections, the recommendations associated with Report HRP202201 were not ratified;
- (c) AND WHEREAS staff deem it prudent to seek renewed authorization from the Board of Directors as a result of the appointment of new members to the Board of Directors following the 2022 Municipal Elections;
- (d) BE IT RESOLVED that the consultant report identified as "Renewable Energy Options Assessment", prepared by Jacobs Engineering Group Inc., dated June 2, 2022 (attached hereto as Appendix "B") be received;
- (e) BE IT FURTHER RESOLVED that the Directors of the Corporation hereby authorize and direct staff to proceed to advance the concept design and develop both a financial business case, including funding options, and an environmental benefit assessment for renewable natural gas production, at a cost not to exceed \$150,000 to be drawn from the Corporation's 'cash reserve'.

(iii) CONFIRMATORY ACTIONS

- (a) BE IT RESOLVED that the officers of the Corporation are, and each acting alone is, hereby authorized and directed to do and perform any and all such acts, including execution of any other agreements, documents, notices, articles and/or certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.
- (b) BE IT FURTHER RESOLVED that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of the Corporation.

(c) THE FOREGOING RESOLUTIONS are hereby consented to by all of the Directors of the Corporation pursuant to the Business Corporations Act (Ontario), R.S.O. 1990, c. B.16, as evidenced by such Directors' signatures hereto.

Result: Motion CARRIED by a vote of 3 to 0, as follows:

Absent	-	Mayor And	drea Horwath
Yes	-	Ward 12	Councillor Craig Cassar
Absent	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

FOR INFORMATION:

The meeting was called to order at 11:30 a.m.

(a) CHANGES TO THE AGENDA (Item 2)

The Secretary advised the Board of the following changes to the agenda:

5. OPERATIONS UPDATE

- 5.1 Glanbrook Landfill Site-Proposed Extension to the Toromont Operations and Maintenance Services Agreement
- 5.2 Renewable Energy Options Assessment of HRP Inc. Woodward Operations

7. MOTIONS

7.1 Resolutions of the Hamilton Renewable Power Inc. Board of Directors - REVISED

(M. Wilson/Tadeson)

That the Agenda of the December 12, 2023, meeting of the Hamilton Renewable Power Inc. (HRPI) Board of Directors be approved, as amended.

Result: Motion CARRIED by a vote of 3 to 0, as follows:

Absent	-	Mayor And	drea Horwath
Yes	-	Ward 12	Councillor Craig Cassar
Absent	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

(c) ADOPTION OF MINUTES (Item 4)

(a) June 26, 2023 (Item 4.1)

(Tadeson/ M. Wilson)

That the Minutes of the meeting of the Hamilton Renewable Power Inc. (HRP Inc.) Board of Directors held on June 26, 2023, be approved, as presented.

Result: Motion CARRIED by a vote of 3 to 0, as follows:

Absent	-	Mayor And	drea Horwath
Yes	-	Ward 12	Councillor Craig Cassar
Absent	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

(d) OPERATIONS UPDATE (Item 5)

(i) Glanbrook Landfill Site-Proposed Extension to the Toromont Operations and Maintenance Services Agreement (Item 5.1)

(Tadeson/ M. Wilson)

That the information report respecting the Glanbrook Landfill Site-Proposed Extension to the Toromont Operations and Maintenance Services Agreement, be received.

Result: Motion CARRIED by a vote of 3 to 0, as follows:

Absent	-	Mayor And	drea Horwath
Yes	-	Ward 12	Councillor Craig Cassar
Absent	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

(ii) Renewable Energy Options Assessment of HRP Inc. – Woodward Operations (Item 5.2)

(Tadeson/ M. Wilson)

That the information report respecting the Renewable Energy Options Assessment of HRP Inc. – Woodward Operations, be received.

Result: Motion CARRIED by a vote of 3 to 0, as follows:

Absent	-	Mayor And	drea Horwath
Yes	-	Ward 12	Councillor Craig Cassar
Absent	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

(e) ADJOURNMENT (Item 8)

(Tadeson/ Cassar)

There being no further business, the meeting adjourned at 11:49 a.m. **Result: Motion CARRIED by a vote of 3 to 0, as follows:**

Absent	-	Mayor And	drea Horwath
Yes	-	Ward 12	Councillor Craig Cassar
Absent	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

Respectfully submitted,

Chair, Councillor C. Cassar Hamilton Renewable Power Inc. Board of Directors

Janet Pilon, Acting City Clerk Acting Secretary to Hamilton Renewable Power Inc. December 12, 2023

HAMILTON RENEWABLE POWER INC. Board of Directors Minutes 24-001 June 13, 2024

Room 264, 2nd Floor

Hamilton City Hall

Present:	Board of Directors: Mayor A. Horwath Councillors T. Hwang, M. Tadeson (Vice-Chair) and M. Wilson
	Officers: C. Khan, President I. Maharjan, Senior Vice-President L. Campbell, Vice-President, Operations S. Hesmer, Treasurer I. Herman, Accountant J. Pilon, Acting Secretary
Also Present:	J. Simatis, Senior Project Manager M. Gauthier, Legislative Coordinator J. Versace, Legislative Assistant
Absent with regrets:	Councillor C. Cassar (Chair) – City Business

THE FOLLOWING ITEMS WERE REFERRED TO THE HAMILTON RENEWABLE POWER INC. SHAREHOLDERS FOR INFORMATION:

1. Hamilton Renewable Power Inc. Operating and Financial Update (Item 6.1)

(Horwath/Hwang)

- (a) That the Information Report respecting the Hamilton Renewable Power Inc. Operating and Financial Update, be received;
- (b) That staff be directed to report back to the Hamilton Renewable Power Inc. Board of Directors at their next meeting with the work plan and governance options necessary to sustain, build and implement the strategy, including identifying resources required; and
- (c) That staff be authorized to engage with a consultant to develop the work plan for the strategy, to be funded from the Cash Reserve Account at an upset limit, including contingency, not to exceed \$150,000.

Result: Main Motion, *as Amended*, CARRIED by a vote of 4 to 0, as follows:

Yes	-	Mayor And	drea Horwath
Absent	-	Ward 12	Councillor Craig Cassar
Yes	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

2. Resolutions of the Hamilton Renewable Power Inc. Board of Directors (Item 7.1)

(Hwang/Horwath)

(i) 2024 BUDGET

(a) BE IT RESOLVED that the 2024 budget (attached hereto as Schedule "A") be approved and adopted.

(ii) CONFIRMATORY ACTIONS

- (a) BE IT RESOLVED that the officers of the Corporation are, and each acting alone is, hereby authorized and directed to do and perform any and all such acts, including execution of any other agreements, documents, notices, articles and/or certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.
- (b) THE FOREGOING RESOLUTIONS are hereby consented to by all of the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as evidenced by such directors' signatures hereto.

Result: Motion CARRIED by a vote of 4 to 0, as follows:

Yes	-	Mayor And	drea Horwath
Absent	-	Ward 12	Councillor Craig Cassar
Yes	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

FOR INFORMATION:

The meeting was called to order at 11:00 a.m.

(a) CHANGES TO THE AGENDA (Item 2)

The Secretary advised the Board of the following changes to the agenda.

4. ADOPTION OF MINUTES

4.1 December 12, 2023 - REVISED

(Hwang/Horwath)

That the Agenda of the June 13, 2024, meeting of the Hamilton Renewable Power Inc. Board of Directors be approved, as amended.

Result: Motion CARRIED by a vote of 4 to 0, as follows:

Yes	-	Mayor And	drea Horwath
Absent	-	Ward 12	Councillor Craig Cassar
Yes	-	Ward 4	Councillor Tammy Hwang
Yes	-	Ward 11	Councillor Mark Tadeson
Yes	-	Ward 1	Councillor Maureen Wilson

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

(c) ADOPTION OF MINUTES (Item 4)

(i) December 12, 2023 REVISED (Item 4.1)

(Hwang/M. Wilson)

That the REVISED Minutes of the meeting of the Hamilton Renewable Power Inc. (HRP Inc.) Board of Directors held on December 12, 2023, be approved, as presented.

Result: Motion CARRIED by a vote of 4 to 0, as follows:

Yes	-	Mayor Andrea Horwath							
Absent	-	Ward 12	Councillor Craig Cassar						
Yes	-	Ward 4	Councillor Tammy Hwang						
Yes	-	Ward 11	Councillor Mark Tadeson						
Yes	-	Ward 1	Councillor Maureen Wilson						

(d) STAFF PRESENTATIONS (Item 6)

- (i) Hamilton Renewable Power Inc. Operating and Financial Update (Item 6.1)
 - (a) C. Khan, President, Hamilton Renewable Power Inc. introduced I. Maharjan, Senior Vice-President. Hamilton Renewable Power Inc. and I. Herman, Accountant, Hamilton

Renewable Power Inc, who provided the Board with a presentation respecting Hamilton Renewable Power Inc. Operating and Financial Update, with the aid of a PowerPoint presentation.

(Horwath/Hwang)

That the presentation respecting the Hamilton Renewable Power Inc. Operating and Financial Update, be received.

Result: Motion CARRIED by a vote of 4 to 0, as follows:

Yes	-	Mayor Andrea Horwath							
Absent	-	Ward 12	Councillor Craig Cassar						
Yes	-	Ward 4	Councillor Tammy Hwang						
Yes	-	Ward 11	Councillor Mark Tadeson						
Yes	-	Ward 1	Councillor Maureen Wilson						

(b) (Horwath/Hwang)

(a) That the Information Report respecting Hamilton Renewable Power Inc. Operating and Financial Update, be received.

(c) (Horwath/Hwang)

That the Information Report respecting Hamilton Renewable Power Inc. Operating and Financial Update, **be amended**, by adding sub-sections (b) and (c), as following:

- (b) That staff be directed to report back to the Hamilton Renewable Power Inc. Board of Directors at the next meeting with the work plan and governance options necessary to sustain, build and implement the strategy, including identifying resources required; and
- (c) That staff be authorized to engage with a consultant to develop the work plan for the strategy, to be funded from the Cash Reserve Account at an upset limit, including contingency, not to exceed \$150,000.

Result: *Amendment*, CARRIED by a vote of 4 to 0, as follows:

Yes	-	Mayor Andrea Horwath								
Absent	-	Ward 12	Councillor Craig Cassar							
Yes	-	Ward 4	Councillor Tammy Hwang							
Yes	-	Ward 11	Councillor Mark Tadeson							

Yes - Ward 1 Councillor Maureen Wilson

(d) (Horwath/Hwang)

- (a) That the Information Report respecting the Hamilton Renewable Power Inc. Operating and Financial Update, be received;
- (b) That staff be directed to report back to the Hamilton Renewable Power Inc. Board of Directors at their next meeting with the work plan and governance options necessary to sustain, build and implement the strategy, including identifying resources required; and
- (c) That staff be authorized to engage with a consultant to develop the work plan for the strategy, to be funded from the Cash Reserve Account at an upset limit, including contingency, not to exceed \$150,000.

Result: Main Motion, *as Amended*, CARRIED by a vote of 4 to 0, as follows:

Yes	-	Mayor Andrea Horwath							
Absent	-	Ward 12	Councillor Craig Cassar						
Yes	-	Ward 4	Councillor Tammy Hwang						
Yes	-	Ward 11	Councillor Mark Tadeson						
Yes	-	Ward 1	Councillor Maureen Wilson						

For disposition of this matter, please refer to Item 1.

(e) ADJOURNMENT (Item 8)

(Hwang/M. Wilson)

There being no further business, the meeting adjourned at 12:43 p.m.

Result: Motion CARRIED by a vote of 4 to 0, as follows:

Yes	-	Mayor Andrea Horwath							
Absent	-	Ward 12	Councillor Craig Cassar						
Yes	-	Ward 4	Councillor Tammy Hwang						
Yes	-	Ward 11	Councillor Mark Tadeson						
Yes	-	Ward 1	Councillor Maureen Wilson						

Respectfully submitted,

Chair, Councillor M. Tadeson Hamilton Renewable Power Inc. Board of Directors

Janet Pilon, Acting City Clerk Acting Secretary to Hamilton Renewable Power Inc. June 13, 2024

HAMILTON RENEWABLE POWER INC. Board of Directors Minutes 24-002 September 12, 2024

Room 264, 2nd Floor Hamilton City Hall

Present:	Board of Directors: Mayor A. Horwath Councillors C. Cassar (Chair), T. Hwang, M. Tadeson (Vice- Chair) and M. Wilson
	Officers: C. Khan, President I. Maharjan, Senior Vice-President I. Herman, Accountant M. Trennum, Secretary
Also Present:	J. Simatis, Senior Project Manager T. Bates, Legislative Coordinator J. Versace, Legislative Assistant

THE FOLLOWING ITEMS WERE REFERRED TO THE HAMILTON RENEWABLE POWER INC. SHAREHOLDERS FOR INFORMATION:

1. Hamilton Renewable Power Inc. Draft Strategic Plan Update (Item 6.1)

(Hwang/Tadeson)

- (a) That the Information Report respecting the Hamilton Renewable Power Inc. Draft Strategic Plan Update, be received; and
- (b) That staff be directed to report back to the Hamilton Renewable Power Inc. Board of Directors with information about the evaluative framework with sets out the options that will be used by staff to guide the consultants in their research and evaluation.

MAIN MOTION CARRIED, AS AMENDED

2. Resolutions of the Hamilton Renewable Power Inc. Board of Directors (Item 7.1)

(Hwang/Tadeson)

(i) **RESIGNATION AND APPOINTMENT OF PRESIDENT**

(a) That the Corporation's Report re: 'Appointment of a New President' (attached hereto as Schedule "A") be and the

same is hereby received by the Board of Directors of the Corporation; and

- (b) That the recommendations in the aforementioned Report be hereby approved, namely that:
 - (i) Carlyle Khan hereby resigns as President of the Corporation commencing on the date hereof; and
 - (ii) Indra Maharjan is hereby appointed as President of the Corporation commencing on the date hereof and continuing thereafter until their successor is duly appointed.

(ii) APPOINTMENT OF SECRETARY

- (a) BE IT RESOLVED that the City Clerk of the City of Hamilton is hereby appointed as Secretary of the Corporation commencing on the date hereof and continuing until their successor is duly appointed.
- (iii) THE FOREGOING RESOLUTIONS are hereby consented to by all of the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as evidenced by such directors' signatures hereto.

CARRIED

FOR INFORMATION:

The meeting was called to order at 11:00 a.m.

(a) CHANGES TO THE AGENDA (Item 2)

The Secretary advised the Board that there were no changes to the agenda.

(Hwang/Tadeson)

That the Agenda of the September 12, 2024, meeting of the Hamilton Renewable Power Inc. Board of Directors be approved, as presented.

CARRIED

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

(c) ADOPTION OF MINUTES (Item 4)

(i) June 13, 2024 (Item 4.1)

(M. Wilson/Hwang)

That the Minutes of the meeting of the Hamilton Renewable Power Inc. (HRP Inc.) Board of Directors held on June 13, 2024, be approved, as presented.

CARRIED

(d) STAFF PRESENTATIONS (Item 6)

(i) Hamilton Renewable Power Inc. Draft Strategic Plan Update (Item 6.1)

(a) I. Maharjan, Senior Vice-President. Hamilton Renewable Power Inc. provided the Board with a presentation respecting Hamilton Renewable Power Inc. Draft Strategic Plan Update, with the aid of a PowerPoint presentation.

(Hwang/Tadeson)

That the presentation respecting the Hamilton Renewable Power Inc. Draft Strategic Plan Update, be received.

CARRIED

(b) (M. Wilson/Hwang)

That the Information Report respecting Hamilton Renewable Power Inc. Draft Strategic Plan Update, *be amended*, by adding sub-section (b) as follows:

(b) That staff be directed to report back to the Hamilton Renewable Power Inc. Board of Directors with information about the evaluative framework with sets out the options that will be used by staff to guide the consultants in their research and evaluation.

AMENDMENT, CARRIED

For disposition of this matter, refer to Item 1.

(e) ADJOURNMENT (Item 8)

(Tadeson/Hwang)

That there being no further business, the meeting be adjourned at 12:02 p.m. **CARRIED**

Respectfully submitted,

Chair, Councillor Craig Cassar Hamilton Renewable Power Inc. Board of Directors

Matthew Trennum, City Clerk Secretary to Hamilton Renewable Power Inc. September 12, 2024

HAMILTON RENEWABLE POWER INC.

(the "Corporation")

RESOLUTION OF THE SOLE SHAREHOLDER OF THE CORPORATION

WHEREAS the City of Hamilton is the sole shareholder of the Corporation ("Shareholder")

AND WHEREAS by Section 203 (1) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, the City of Hamilton is authorized to hold the shares in the Corporation and to exercise the rights attributed thereto;

AND WHEREAS the Council of the City of Hamilton are sitting as representatives of the Shareholder (City of Hamilton) for the Corporation;

NOW THEREFORE the Council of the City of Hamilton, acting in its capacity as representative of the Shareholder (City of Hamilton) of the Corporation, RESOLVES AS FOLLOWS:

1. Receive the 2024 Budget of the Corporation

BE IT RESOLVED THAT the 2024 budget of the Corporation, a copy of which is attached hereto, as approved by the Board of Directors of the Corporation, is received by the Shareholder.

2. Appointment of Auditors

Appointment of auditors of the Corporation:

- Auditors continue until appointed or changed; and
- Board of Directors satisfied with service provided by KPMG as auditors.

BE IT RESOLVED THAT KPMG LLP, Chartered Accountants, are appointed auditors of the Corporation for the fiscal year 2023, at a remuneration to be settled by the Treasurer of the Corporation, unless the Board of Directors deems it necessary to appoint different auditors.

3. Ratification

BE IT RESOLVED THAT all by-laws, resolutions, contracts, acts, and proceedings of the Board of Directors, Shareholder and Officers of the Corporation enacted, passed, made, done or taken since the last meeting of the Shareholder as the same are set forth or referred to in the minutes of the Corporation or in the financial statements submitted to the Shareholder are hereby approved, ratified, sanctioned and confirmed. THE FOREGOING RESOLUTIONS are hereby consented to by the Shareholder of the Corporation pursuant to the provisions of the *Business Corporation Act* (Ontario).

DATED the 24th day of September 2024.

CITY OF HAMILTON

A. Horwath Mayor

M. Trennum City Clerk

HAMILTON RENEWABLE POWER INC. 2024 DRAFT OPERATING BUDGET April 23, 2024

FISCAL PERIOD: JANUARY 1 TO DECEMBER 31, 2024

Approved Budget Actuals Variance Draft Budget S Change % Change Revenue Electricity Generation Thermal Energy Sales Interest Earned \$1,833,580.00 \$1,587,231.83 \$(246,348.17) 282,150.00 \$1,714,480.00 \$(119,100.00) -7% 39,600.00 229,399 22,283.98 22,132,430.00 1,37% 39,600.00 229,000.00 1,37% 39,600.00 229,000.00 1,37% 39,600.00 229,000.00 1,37% 39,600.00 229,000.00 1,37% 39,600.00 22,015,100.00 (117,330.00) -6% Cost of Goods Soid Methane Gas 661,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 12,600.00 3% Unscheduled Maintenance Communications Group Maintenance 13,400.00 15,398,54 (13,223,42) 46,770.00 (27,300.0) 4% Professional Fees Consulting Communications 54,800.00 56,800.00 56,800.00 56,800.00 56,800.00 10,858 Professional Fees Consulting Consulting 54,800.00 57,800.00 <t< th=""><th></th><th></th><th></th><th>2023</th><th></th><th></th><th>2024</th><th></th></t<>				2023			2024	
Budget Actuals Variance Draft Budget \$ Change % Change Revenue Electricity Generation Thermal Energy Sales \$ 1.833,580.00 \$ 1.587,231.83 \$ (246,348,17) \$ 1.714,480.00 \$ (119,100.00) -7% Total Revenue 2,132,430.00 1.870.107.68 (262,322.32) \$ 1.714,480.00 \$ (117,300.00) -7% Cost of Goods Soid Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (30,410.00) -7% Cost of Coods Soid Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (30,410.00) -2% Expenses 0perations Charge 466,480.00 605,410.95 59,189.05 637,270.00 (30,410.00) -16% Dues and Subscriptions 2,400.00 15,998.54 (120,00.0) (14,000.0) -0% Communications 418,800 43,053.42 (46,490.00) 2,000.00 12,600.00 638,00 -0% Communications 418,800 42,600.00 5,680.00 -0% -0% -0% Communications								
Revenue 51.833.580.00 \$1.587.231.83 \$(246,348.17) 25.2,893.99 Total Revenue 2.432.81.86 (38,868.14) 25.2,893.99 22.983.99 22.983.99 22.900.00 (21,130.00) -7% Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (27,330.00) -2% Expenses 0 646,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 -1% Operations Charge 466,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 -1% Dues and Subscriptions 2,400.00 1,396,428.07 (174,881.93) 1,500.00 -1% Communications 14,83.000 1479,080.00 12,600.00 -1% -1% Communications 24,480.00 65,480.00 1.985,541 (199.84) 12,000.00 -1% Communications 24,480.00 (14,978.57) 25,800.00 5,800.00				Actuals	Variance	Draft Budget	\$ Change	% Change
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Thermal Energy Sales Interest Earned 222 (150.00 243,281.86 (38,868.14) 261,020.00 (21,130.00) -7% Total Revenue 2,132,430.00 1,870,107,68 (262,322.32) 3,960.00 (37,48) Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Cost of Goods Sold Methane Contracts 666,490.00 474,038.18 (7,558.18) 479,080.00 12,600.00 3% Operations Charge Operations Charge Maintenance 466,490.00 2,398.47 583 2,400.00 -16% Dues and Subscriptions 2,400.00 2,398.47 583 2,400.00 -16% -16% -16% -16% -16% -16% -16% -16% -16% -16% -16% -16% -16% -16% -16%	Electricity Generation		\$ 1,833,580.00	\$ 1,587,231.83	\$(246,348.17)	\$ 1,714,480.00	\$(119,100.00)	-6%
Total Revenue 2,132,430.00 1,870,107.68 (262,322,32) 2,015,100.00 (117,330.00) -6% Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (30,410.00) -2% Expenses 466,480.00 474,038.18 (7,558.18) 479,090.00 12,800.00 3% Unscheduled Maintenance 13,400.00 15,399.54 (1,999.54) 12,000.00 4,840.00 -4% Unitscheduled Maintenance 13,400.00 1,759.82 0.18 1,620.00 58,680.00 -6% Communications 41,830.00 43,053.42 (1,22.34.2) 46,770.00 4,940.00 12,880.00 3% Utilities (Electric) 19,920.00 2,488.67 (4,978.57) 25,860.00 5% 3% 2,000.00 500.00 3% Utilities (Electric) 19,920.00 2,789.47 4,789.950.00 5,000.00 50.000 3% Prof	Thermal Energy Sales		282,150.00		· · · · · · · · · · · · · · · · · · ·	261,020.00	· · · · · · · · · · · · · · · · · · ·	-7%
Cost of Goods Sold Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (30,410.00) -2% Expenses 0 466,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 3% Unscheduled Maintenance 13,400.00 15,399.54 (1999.54) 12,000.00 (1,400.00) -10% Dues and Subscriptions 2,400.00 2,399.54 (12,23.42) 46,770.00 4,74,030.01 12% Utilities (Electric) 19,920.00 24,989.57 25,800.00 5,880.00 3% Ground Maintenance 1,570.00 2,789.82 0.18 1,620.00 14,00.00 4% Legal Consulting Legal 55,860.00 55,860.00 - 150,000.00 100% Financial Charges Bank Service 520.00 559.00 (39.00) 472,872 (4,989.7) 216,00.00 3% Non Operating Expenses Consulting Legal 55,8								
Methane Gas 561,120.00 473,679.61 87,440.39 474,200.00 (86,920.00) -15% Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (30,410.00) -2% Expenses 0 664,600.00 605,410.95 59,189.05 637,270.00 (27,300.00) -4% Unscheduled Maintenance 13,400.00 15,399.54 (1,999.54) 12,000.00 1,400.00 -0% Communications 2,400.00 2,394.17 5.83 2,400.00 -0% Utilities (Electric) 19,920.00 2,488.57 (4,978.57) 25,800.00 5,880.00 3% Ordable Tollet Rental 1,760.00 1,759.82 0.18 1,820.00 140.00) -8% Insurance 62,430.00 65,880.00 - 55,860.00 - 0% Legal 55,860.00 55,860.00 - 55,860.00 - 0% Professional Fees - - 150,000.00 10,000.0 100.00 10% 6%	Total Revenue		2,132,430.00	1,870,107.68	(262,322.32)	2,015,100.00	(117,330.00)	-6%
Gross Profit 1,571,310.00 1,396,428.07 (174,881.93) 1,540,900.00 (30,410.00) -2% Expenses Operations Charge 466,480.00 474,038.18 (7,558.18) 479,080.00 12,600.00 3% Unscheduled Maintenance 13,400.00 15,399.54 (1,999.54) 12,000.00 (27,330.00) -4% Unscheduled Maintenance 13,400.00 15,399.54 (1,223.42) 46,770.00 4,940.00 12% Operations 2,400.00 2,340.00 2,400.00 2,344.17 5.83 2,400.00 12% Utilities (Electric) 19,950.00 2,000.00 2,000.00 5,880.00 5,880.00 5,880.00 5,880.00 3% Professional Fees Consulting Legal Audit 55,860.00 55,860.00 - 7,500.00 7,500.00 - 0% Non Operating Expenses Depreciation 514,000.00 472,511.00 41,489.00 479,950.00 34,040.00 145,150.00 6% Non Operating Expenses Depreciation 514,000.00 472,511.00	Cost of Goods Sold							
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Operations Charge 466,480.00 474,038,18 (7,558,18) 479,080.00 12,600.00 3% Maintenance Contracts 664,600.00 605,410.95 59,189.05 637,270.00 (27,330.00) -4% Dues and Subscriptions 2,400.00 13,400.00 13,3405.42 (1,999.54) 12,000.00 (1,400.00) -0% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 4,940.00 12% Utilities (Electric) 19,920.00 24,888.57 (4,978.57) 25,800.00 5,880.00 3% Ground Maintenance 1,750.00 1,759.82 0.18 1,620.00 (140.00) -8% Portable Toilet Rental 1,750.00 2,700.00 50.00 2,000.00 50.00 3% Insurance 62,430.00 67,428.72 (4,998.72) 67,530.00 5,100.00 8% Professional Fees Consulting - - 150,000.00 - 0% Non Operating Expenses Depreciation 514,000.00 472,511.00 41,489.00	Gross Profit		1,571,310.00	1,396,428.07	(174,881.93)	1,540,900.00	(30,410.00)	-2%
Maintenance Contracts 664,600.00 605,410.95 59,180.05 637,270.00 (27,330.00) -4% Unscheduled Maintenance 13,400.00 15,399,54 (1,999,54) 12,000.00 (1,400.00) -10% Dues and Subscriptions 2,400.00 2,394,17 5.83 2,400.00 -0% Communications 41,830.00 43,053.42 (1,223.42) 46,770.00 4,940.00 12% Utilities (Electric) 19,920.00 24,898.57 (4,978.57) 25,800.00 5,880.00 30% Portable Toilet Rental 1,760.00 1,759.82 0.18 1,620.00 (140.00) -8% Ground Maintenance 1,950.00 2,000.00 (50.00) 2,000.00 50.00 3% Insurance 62,430.00 67,428.72 (4,998.72) 67,530.00 5,100.00 100% Legal 55,860.00 - - 55,860.00 - 0% Maintenance 1,950.00 7,500.00 - 7,500.00 - 0% Legal	•							
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Current and Deferred PIL Taxes (131,940.00) (126,703.00) (5,237.00) (170,510.00) (38,570.00) 29% Net Income After Taxes (365,940.00) (455,583.39) (89,643.39) (472,930.00) (106,990.00) 29% Cash Flow (365,940.00) (455,583.39) (89,643.39) (472,930.00) (106,990.00) 29% Net Income After Tax (365,940.00) (455,583.39) (89,643.39) (472,930.00) (106,990.00) 29% Add: Non-Cash Expenses (365,940.00) (455,583.39) (89,643.39) (472,930.00) (106,990.00) 29% Less: Loan Principle Payments - </td <td></td> <td></td> <td>,</td> <td>,</td> <td></td> <td></td> <td></td> <td></td>			,	,				
Net Income After Taxes (365,940.00) (455,583.39) \$ (89,643.39) \$ (472,930.00) \$ (106,990.00) 29% Cash Flow (365,940.00) (455,583.39) (89,643.39) (472,930.00) (106,990.00) 29% Net Income After Tax (365,940.00) (455,583.39) (89,643.39) (472,930.00) (106,990.00) 29% Add: Non-Cash Expenses 514,000.00 472,511.00 41,489.00 479,950.00 (34,050.00) -7% Less: Loan Principle Payments -<	Net Income Before Taxes		(497,880.00)	(582,286.39)	(84,406.39)	(643,440.00)	(145,560.00)	29%
Cash Flow (365,940.00) (455,583.39) (89,643.39) (472,930.00) (106,990.00) 29% Add: Non-Cash Expenses 514,000.00 472,511.00 41,489.00 479,950.00 (34,050.00) -7% Less: Loan Principle Payments - <	Current and Deferred PIL Taxes		(131,940.00)	(126,703.00)	(5,237.00)	(170,510.00)	(38,570.00)	29%
Net Income After Tax (365,940.00) (455,583.39) (89,643.39) (472,930.00) (106,990.00) 29% Add: Non-Cash Expenses 514,000.00 472,511.00 41,489.00 479,950.00 (34,050.00) -7% Less: Loan Principle Payments - - - - - - -	Net Income After Taxes		(365,940.00)	(455,583.39)	\$ (89,643.39)	\$ (472,930.00)	\$(106,990.00)	29%
Add: Non-Cash Expenses 514,000.00 472,511.00 41,489.00 479,950.00 (34,050.00) -7% Less: Loan Principle Payments -								
Less: Loan Principle Payments			· · · /	()		(, , , , , , , , , , , , , , , , , , ,	(/	
	· · · · · · · · · · · · · · · · · · ·		514,000.00		41,489.00		(34,050.00)	-7%
			\$ 148,060.00		- \$ (48,154.39)		<u>-</u> \$ (141,040.00)	-95%

Summary of Benefits of HRP Inc. Operations to City of Hamilton

		2023						2024				
		Approved Budget	•		Variance			Draft Budge			\$ Change	% Change
Dividend Methane Gas Purchased	*	-	¢	-	¢	-	**	¢	-	ሱ	-	0% -15%
Professional Fees - City staff	φ	561,120.00 272,400.00	φ	473,679.61 261,761.09	Φ	(87,440.39) (10,638.91)		φ	474,200.00 271,860.00	Φ	(86,920.00) (540.00)	-13%
Total Net Benefit to City	\$	833,520.00	\$	735,440.70	\$	(98,079.30)		\$	833,520.00	\$	(87,460.00)	-10%

Dividend Calculation:

- * 2023 budgeted dividend equal \$0 due to reported net loss in 2022
 ** 2024 budgeted dividend equal \$0 due to reported net loss in 2023