



**City of Hamilton**  
**HAMILTON RENEWABLE POWER INC. SHAREHOLDER**  
**AGENDA**

**Meeting #:** 24-001  
**Date:** September 24, 2024  
**Time:** 9:30 a.m.  
**Location:** Council Chambers  
Hamilton City Hall  
71 Main Street West

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

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	<b>Pages</b>
<b>1. APPROVAL OF AGENDA</b>	
(Added Items, if applicable, will be noted with *)	
<b>2. DECLARATIONS OF INTEREST</b>	
<b>3. APPROVAL OF MINUTES OF PREVIOUS MEETING</b>	
3.1 October 23, 2023	3
<b>4. PRESENTATIONS</b>	
4.1 Hamilton Renewable Power Inc - 2024 Annual General Meeting	12
<b>5. CONSENT ITEMS</b>	
5.1 Hamilton Renewable Power Inc. Board of Directors Minutes:	
a. December 12, 2023	13
b. June 13, 2024	18
c. September 12, 2024	24
<b>6. SHAREHOLDER RESOLUTIONS</b>	

6.1	Receive the 2024 Budget of the Corporation, Appointment of Auditors of the Corporation; and, Ratification	28
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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  
 Monday, October 23, 2023  
 Council Chambers, Hamilton City Hall, 2<sup>nd</sup> 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 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

**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 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



**Hamilton Renewable Power Inc.  
Shareholder Minutes 23-001**

**October 23, 2023  
Page 7 of 9**

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 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
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 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

**Hamilton Renewable Power Inc.  
Shareholder Minutes 23-001**

**October 23, 2023  
Page 9 of 9**

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,

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

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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

	2023			2024		
	Approved Budget	Actuals	Variance	Draft Budget	\$ Change	% Change
<b>Revenue</b>						
Electricity Generation	\$ 1,833,580.00	\$ 1,587,231.83	\$ (246,348.17)	\$ 1,714,480.00	\$ (119,100.00)	-6%
Thermal Energy Sales	282,150.00	243,281.86	(38,868.14)	261,020.00	(21,130.00)	-7%
Interest Earned	16,700.00	39,593.99	22,893.99	39,600.00	22,900.00	137%
<b>Total Revenue</b>	<b>2,132,430.00</b>	<b>1,870,107.68</b>	<b>(262,322.32)</b>	<b>2,015,100.00</b>	<b>(117,330.00)</b>	<b>-6%</b>
<b>Cost of Goods Sold</b>						
Methane Gas	561,120.00	473,679.61	87,440.39	474,200.00	(86,920.00)	-15%
<b>Gross Profit</b>	<b>1,571,310.00</b>	<b>1,396,428.07</b>	<b>(174,881.93)</b>	<b>1,540,900.00</b>	<b>(30,410.00)</b>	<b>-2%</b>
<b>Expenses</b>						
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%
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	8%
Professional Fees						
Consulting	-	-	-	150,000.00	150,000.00	100%
Legal	55,860.00	55,860.00	-	55,860.00	-	0%
Audit	7,500.00	7,500.00	-	7,500.00	-	0%
City Staff	216,540.00	205,901.09	10,638.91	216,000.00	(540.00)	0%
Financial Charges						
Bank Service	520.00	559.00	(39.00)	560.00	40.00	8%
Non Operating Expenses						
Depreciation	514,000.00	472,511.00	41,489.00	479,950.00	(34,050.00)	-7%
<b>Total Expenses</b>	<b>2,069,190.00</b>	<b>1,978,714.46</b>	<b>90,475.54</b>	<b>2,184,340.00</b>	<b>115,150.00</b>	<b>6%</b>
<b>Net Income Before Taxes</b>	<b>(497,880.00)</b>	<b>(582,286.39)</b>	<b>(84,406.39)</b>	<b>(643,440.00)</b>	<b>(145,560.00)</b>	<b>29%</b>
<b>Current and Deferred PIL Taxes</b>	<b>(131,940.00)</b>	<b>(126,703.00)</b>	<b>(5,237.00)</b>	<b>(170,510.00)</b>	<b>(38,570.00)</b>	<b>29%</b>
<b>Net Income After Taxes</b>	<b>(365,940.00)</b>	<b>(455,583.39)</b>	<b>\$ (89,643.39)</b>	<b>\$ (472,930.00)</b>	<b>\$ (106,990.00)</b>	<b>29%</b>
<b>Cash Flow</b>						
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	-	-	-	-	-	-
<b>Net Cash Inflow</b>	<b>\$ 148,060.00</b>	<b>\$ 16,927.61</b>	<b>\$ (48,154.39)</b>	<b>\$ 7,020.00</b>	<b>\$ (141,040.00)</b>	<b>-95%</b>

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

	2023			2024		
	Approved Budget	Actuals	Variance	Draft 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%
<b>Total Net Benefit to City</b>	<b>\$ 833,520.00</b>	<b>\$ 735,440.70</b>	<b>\$ (98,079.30)</b>	<b>\$ 833,520.00</b>	<b>\$ (87,460.00)</b>	<b>-10%</b>

**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

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**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

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**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 Andrea 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 Andrea 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 Andrea 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 Andrea 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 Andrea 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 Andrea 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, 2<sup>nd</sup> Floor  
Hamilton City Hall

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**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

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**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 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

**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 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 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 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) 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, 2<sup>nd</sup> Floor  
Hamilton City Hall

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**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

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**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

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A. Horwath  
Mayor

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M. Trennum  
City Clerk

**HAMILTON RENEWABLE POWER INC.**  
**2024 DRAFT OPERATING BUDGET**

April 23, 2024

FISCAL PERIOD: JANUARY 1 TO DECEMBER 31, 2024

	2023			2024		
	Approved Budget	Actuals	Variance	Draft Budget	\$ Change	% Change
<b>Revenue</b>						
Electricity Generation	\$ 1,833,580.00	\$ 1,587,231.83	\$ (246,348.17)	\$ 1,714,480.00	\$ (119,100.00)	-6%
Thermal Energy Sales	282,150.00	243,281.86	(38,868.14)	261,020.00	(21,130.00)	-7%
Interest Earned	16,700.00	39,593.99	22,893.99	39,600.00	22,900.00	137%
<b>Total Revenue</b>	<b>2,132,430.00</b>	<b>1,870,107.68</b>	<b>(262,322.32)</b>	<b>2,015,100.00</b>	<b>(117,330.00)</b>	<b>-6%</b>
<b>Cost of Goods Sold</b>						
Methane Gas	561,120.00	473,679.61	87,440.39	474,200.00	(86,920.00)	-15%
<b>Gross Profit</b>	<b>1,571,310.00</b>	<b>1,396,428.07</b>	<b>(174,881.93)</b>	<b>1,540,900.00</b>	<b>(30,410.00)</b>	<b>-2%</b>
<b>Expenses</b>						
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%
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	8%
Professional Fees						
Consulting	-	-	-	150,000.00	150,000.00	100%
Legal	55,860.00	55,860.00	-	55,860.00	-	0%
Audit	7,500.00	7,500.00	-	7,500.00	-	0%
City Staff	216,540.00	205,901.09	10,638.91	216,000.00	(540.00)	0%
Financial Charges						
Bank Service	520.00	559.00	(39.00)	560.00	40.00	8%
Non Operating Expenses						
Depreciation	514,000.00	472,511.00	41,489.00	479,950.00	(34,050.00)	-7%
<b>Total Expenses</b>	<b>2,069,190.00</b>	<b>1,978,714.46</b>	<b>90,475.54</b>	<b>2,184,340.00</b>	<b>115,150.00</b>	<b>6%</b>
<b>Net Income Before Taxes</b>	<b>(497,880.00)</b>	<b>(582,286.39)</b>	<b>(84,406.39)</b>	<b>(643,440.00)</b>	<b>(145,560.00)</b>	<b>29%</b>
<b>Current and Deferred PIL Taxes</b>	<b>(131,940.00)</b>	<b>(126,703.00)</b>	<b>(5,237.00)</b>	<b>(170,510.00)</b>	<b>(38,570.00)</b>	<b>29%</b>
<b>Net Income After Taxes</b>	<b>(365,940.00)</b>	<b>(455,583.39)</b>	<b>\$ (89,643.39)</b>	<b>\$ (472,930.00)</b>	<b>\$ (106,990.00)</b>	<b>29%</b>
<b>Cash Flow</b>						
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	-	-	-	-	-	-
<b>Net Cash Inflow</b>	<b>\$ 148,060.00</b>	<b>\$ 16,927.61</b>	<b>\$ (48,154.39)</b>	<b>\$ 7,020.00</b>	<b>\$ (141,040.00)</b>	<b>-95%</b>

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

	2023			2024		
	Approved Budget	Actuals	Variance	Draft 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%
<b>Total Net Benefit to City</b>	<b>\$ 833,520.00</b>	<b>\$ 735,440.70</b>	<b>\$ (98,079.30)</b>	<b>\$ 833,520.00</b>	<b>\$ (87,460.00)</b>	<b>-10%</b>

**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