Public Meeting Minutes

Board of Directors

Date: June 20, 2016

Time: 4:00 p.m.

Location: Caucus Room, City Hall

Directors Attendance: Mayor Cam Guthrie (Chair), Councillor Cathy Downer, Councillor Karl Wettstein

Staff Attendance: Derrick Thomson, CEO/CAO, Pankaj Sardana, CFO/CEO GHESI, Donna Jaques, CS

The meeting was called to order at 4:00 p.m.

No conflicts or declarations of pecuniary interest were declared.

1. Approval of the Public Meeting Minutes of the April 25, May 12, May 30 and June 8, 2016 meetings.

**RESOLVED** that the Public Meeting Minutes of the April 25, May 12, May 30 and June 8, 2016 meetings are approved.

CARRIED

1. Financial Report
2. Q1 GMHI, GHESI and Envida Financial Statements

Mr. Sardana presented the Q1 GMHI, GHESI and Envida Financial Statements. Mr. Sardana explained that the decrease in income in the GMHI/GHESI statements from 2015 was due to the onetime $6.4M in income GHESI received in 2015.

**RESOLVED** that the Q1 GMHI, GHESI and Envida Financial Statements are received.

CARRIED

1. Q2 GMHI to City Dividend

**RESOLVED** that the Board of Directors of Guelph Municipal Holdings Inc. declare a dividend payment of $375,000 in respect of the second quarter of 2016 to the City of Guelph payable on June 21, 2016.

1. Next Meeting and Management Workplan

Mr. Sardana suggested that the management workplan should be deferred until after the Deloitte report on district energy was presented to Council. There was a brief discussion about the options for GMHI being brought to the Board at a September meeting prior to being brought forward to Council.

**RESOLVED** that the next meeting of the GMHI Board shall be in September, 2016.

CARRIED

**RESOLVED** that the CEO and Corporate Secretary shall develop a plan regarding the transition period for GMHI and its group of companies and the options for a permanent structure for the Board’s consideration at the September, 2016 meeting.

CARRIED

In Camera Motion

 **RESOLVED** that the Board shall continue the meeting In Camera to discuss confidential matters.

 CARRIED

In Camera Meeting held