Public Meeting Minutes

Board of Directors

Date: September 13, 2016

Time: 4:30 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 4:30 p.m.

No conflicts or declarations of pecuniary interest were declared.

In Camera Motion

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

 CARRIED

In Camera Meeting held

Public Meeting resumed

1. Approval of the Public Meeting Minutes of the June 20, 2016 meeting.

Ms. Jaques advised that the minutes were not available. The Board deferred this item to the next meeting.

1. GMHI Options Update

Mr. Thomson advised that he had considered 5 or 6 different solutions for the evolution of the governance structure of GMHI. The current structure does not solve the basic problem of “what is the point of GMHI at this point?” The City is not ready to make use of DevCo. Foundationally, it makes no sense to continue GMHI.

Mr. Thomson advised that he was leaving towards a solution which would result in GMHI being “disbanded” and GHESI becoming a direct report to the City as Shareholder. He also wants to consider what his role might be on the GHESI Board. Mr. Thomson believes that this change would help stop the current aura of distrust.

Ms. Downer agreed that there was no need for this Board to continue. Ms. Downer expressed her concern about the Transaction Committee reporting to GHESI. The Board discussed the various options of reporting relationships for the Transaction Committee.

Chair Guthrie requested that Mr. Thomson come back to the Board with a recommendation and confirmed his support for “blowing up GMHI” or “parking” it as soon as possible. The Board commented on how politically charged GMHI had become.

Mr. Thomson commented that the City does not have the maturity to develop DevCo. Mr. Wettstein commented that the principle of why GMHI was set up was destroyed by the district energy issues.

Mr. Thomson advised that he would consider whether this issue should come back to the Board or go directly to Council.

1. Establishment of GHESI Governance Risk Committee

The Board reviewed the correspondence from the Chair of GHESI requesting approval for the establishment of a Governance Risk Committee.

**RESOLVED** that the GMHI Board approves the establishment by the GHESI Board of a Governance and Risk Committee.

CARRIED – Mr. Wettstein abstained.

The meeting was adjourned at 5:45 p.m.