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Newmarket-Tay Power Distribution Ltd.

January 25, 2019

**Newmarket – Tay Power Distribution Ltd.
Report of the President**

TO: Council of the Town of Newmarket

SUBJECT: Newmarket – Tay Power Distribution Ltd. Shareholders Agreement

ORIGIN: President, Newmarket – Tay Power Distribution Ltd.

RECOMMENDATION:

THAT the Newmarket – Tay Power Distribution Ltd. Report of the President dated January 25, 2019 regarding an amendment to the Shareholders Agreement between Tay Hydro Inc., Newmarket Hydro Holdings Inc., Newmarket – Tay Power Distribution Ltd., the Corporation of the Town of Newmarket and the Corporation of the Township of Tay be received and the following recommendation be adopted:

WHEREAS Article 3.03(1) of the Shareholders Agreement between Tay Hydro Inc., Newmarket Hydro Holdings Inc., Newmarket – Tay Power Distribution Ltd. (the “Corporation”), the Corporation of the Town of Newmarket and the Corporation of the Township of Tay (the “Agreement”) states:

“The board of directors of the Corporation shall consist of (7) directors, four (4) of whom shall be Non-Municipal Appointees, one (1) of whom shall be the Mayor of Tay, one (1) of whom shall be the Mayor of Newmarket, and one (1) of whom shall be the chief executive officer of the Corporation. The chair of the board of directors shall be a Non-Municipal Appointee designated by the other six (6) directors.”

AND WHEREAS the Township of Tay has requested that Article 3.03(1) be amended to allow for a designated sitting member of Council to be appointed to the board of directors in the Mayor’s place;

AND WHEREAS the Council of the Town of Newmarket is agreeable to this amendment;

Report of the President

Newmarket – Tay Power Distribution Ltd. Shareholders Agreement

NOW THEREFORE BE IT RESOLVED by the Municipal Council of the Town of Newmarket that Article 3.03(1) of the Agreement be amended to state:

“The board of directors of the Corporation shall consist of seven (7) directors, four (4) of whom shall be Non-Municipal Appointees, one (1) of whom shall be the Mayor of Tay or a designated sitting member of the Council of the Township of Tay, one (1) of whom shall be the Mayor of Newmarket or a designated sitting member of the Council of the Town of Newmarket, and one (1) of whom shall be the chief executive officer of the Corporation. The chair of the board of directors shall be a Non-Municipal Appointee designated by the other six (6) directors.”



P.D. Ferguson, P.Eng.
President
Newmarket – Tay Power Distribution Ltd.