



THUNDER BAY HYDRO CORPORATION 22nd ANNUAL MEETING

MINUTES

Monday, May 9, 2022, 5:30 P.M.
S.H. Blake Memorial Auditorium, Thunder Bay City Hall
500 Donald St. E., Thunder Bay, ON

Attending on behalf of the Shareholder:

Electronic Participation:

Mayor B. Mauro	Councillor T. Giertuga
Councillor A. Aiello	Councillor B. Hamilton
Councillor M. Bentz	Councillor R. Johnson
Councillor A. Ruberto	Councillor B. McKinnon
Councillor A. Foulds	
Councillor C. Fraser	

Officials:

Ms. D. Earle, Deputy City Clerk
Mr. G. Stover, Committee & Meeting Management Coordinator

Officials - Electronic Participation:

Ms. L. Evans, General Manager – Corporate Services &
Long-Term Care

Attending on behalf of Thunder Bay Hydro:

Electronic Participation:

G. Armstrong (Chair)
T. Wilson (President & CEO)
A. Blazina (Vice President, Finance)
A. Maas-Cormier (Recording Secretary)

ORDER OF BUSINESS

1. Call to Order

Chair Armstrong called the meeting to order at 5:35 p.m.

2. Report from the Chair of Thunder Bay Hydro Corporation Board

Chair Armstrong welcomed all to the 3rd virtual meeting and the 22nd Annual General Meeting of Thunder Bay Hydro Corporation.

The Company's financial status was reported as impressive considering the COVID-19 pandemic. The senior management team made strategic human resources decisions such as moving some staff to remote workplaces, staggering work crews in Operations and ensuring social distancing within the office spaces were a priority to protect staff while maintaining regular business for our customers. Further, while adhering to these measures, the Company exceeded all OEB standards and criteria throughout 2021. The Chair expressed that the Board is pleased and impressed with Management on their third successful year into the merger.

3. Report from the President of Thunder Bay Hydro Corporation

Mr. Tim Wilson provided a presentation for the City Council to review the activities as well as the challenges and successes of Thunder Bay Hydro Corporation and its subsidiaries, with a primary focus on the Distribution Company. Overall, 2021 was a challenge with the pandemic; however, financially and operationally, the Company is doing better than anticipated.

Utility Services maintains itself as a profitable business and will provide a \$200K dividend to Hydro Corp based on the 2021 performance. Renewable Power's MRGS plant is not performing financially well as expected, and the City's organic diversion plan from the landfill site will directly impact this Company. Another \$1M cash injection from Hydro Corp will be required in 2022 to continue to make loan payments with Infrastructure Ontario. The Infrastructure Ontario loan is done in 2025. A media release on RPI will be released next week. Synergy North's Solar PV operations have also been consistently outperforming its business plan and will provide a \$75,000 dividend to the City of Thunder Bay for 2021 performance. Synergy North benefitted from its merger cost savings. According to the Unanimous Shareholders Agreement, it will provide Special Dividends to both Thunder Bay and the City of Kenora. A total combined payment for the merger efficiencies and the Solar PV dividends will be issued to the City of Thunder Bay in the amount of \$659,065.

Mr. Wilson concluded and thanked the Mayor and City Council for their continued support. Mr. Wilson responded to questions from Council regarding business

growth and Synergy North attracting businesses to the area, explained the Business Energy Advocate program, and sharing locate locations with other businesses such as Tbaytel.

4. Tabling of Resolutions

Chair Armstrong tabled resolutions for:

1. Approve the Audited Consolidated Financial Statements of Thunder Bay Hydro Corporation for the fiscal period ending December 31, 2021;
2. Appoint the firm of BDO Canada LLP as the Auditor for Thunder Bay Hydro Corporation and Thunder Bay Hydro Renewable Power Incorporated;
3. Confirmation of Minutes of May 10, 2021, Annual Meeting of Thunder Bay Hydro Corporation.

Resolutions were moved by B. Eccles and seconded by M. Bentz.

5. Convention of City Council Special Session Thunder Bay Hydro AGM

The Special Meeting of Thunder Bay City Council to approve, ratify and confirm as required all by-laws, resolutions, acts, contracts and proceedings of the Directors of the Thunder Bay Hydro Corporation since the last general meeting of the Shareholders of Thunder Bay Hydro Corporation was convened, held and adjourned.

Chair Armstrong called on City Clerk Dana Earle to confirm the passing of the resolutions. City Clerk Dana Earle confirmed that the resolutions were passed.

Chair Armstrong declared the tabled resolutions as passed based on the Special Meeting of Thunder Bay City Council.

6. Termination of Meeting

With no further business, Chair Armstrong terminated the meeting at 6:19 p.m.

Chair, Gary Armstrong