

THE CORPORATION OF THE MUNICIPALITY OF MISSISSIPPI MILLS

STAFF REPORT

DATE: June 1, 2021
TO: Committee of the Whole
FROM: Ken T. Kelly
SUBJECT: Council position on MRPC Annual General Meeting business

RECOMMENDATION:

THAT the Committee of the Whole recommend to Council to designate its representative to attend the Annual General Meeting of the Mississippi River Power Corporation and vote for the suggested motions of the Board.

BACKGROUND:

The Corporation of the Municipality of Mississippi Mills is the sole shareholder of 100% of the capital stock (shares) of the Mississippi River Power Corporation (MRPC).

As the sole shareholder a Unanimous Shareholder Declaration was created to ensure that the shareholder was informed and involved in key decisions. Some of the safeguards in this agreement included holding an Annual General Meeting prior to June 30 of each year.

In order for Council, as the shareholder, to vote at the Annual General Meeting it needs to have the business that is to be presented by the MRPC tabled at a Council meeting so Council can decide whether to support a particular item.

DISCUSSION:

MRPC has provided notice of its intention to hold an Annual General Meeting (AGM) and consider the following business. The items listed below will be voted on at the AGM and supporting documentation has been included for the relevant item:

- Audited Financial Statements and Auditors Report for 2020 (See Attachments to this report);
- Appointment and Remuneration of the Auditor for a one-year term ending March 31, 2022;
- MRPC approved budget for 2021 (See Attachments to this report); and

- Appointment of new Directors – none in this case.

There are additional information items that will be presented at the AGM but these do not require a vote of the shareholder in order to be considered or implemented. These additional items are noted in the memo from Chair of the MRPC Mr. Adrian Foster.

FINANCIAL IMPLICATIONS:

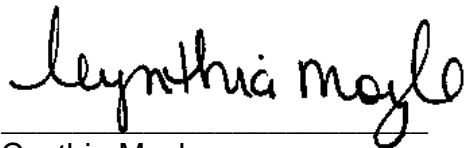
There are no financial implications of this report.

SUMMARY:

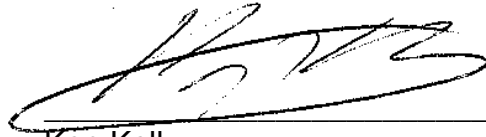
Council provide direction to the Council representative that will attend the Annual General Meeting of Mississippi River Power Corporation and vote on each item as directed by Council.

Respectfully submitted by,

Reviewed by:



Cynthia Moyle,
Acting Clerk



Ken Kelly,
Chief Administrative Officer

ATTACHMENTS:

1. Memo from MRPC Chair Mr. Adrian Foster
2. MRPC Financial Statements for Fiscal year 2020
3. MRPC 2021 Budget
4. MRPC 2021 Budget Summary Presentation