

Memo

To: Ken Kelly
CAO, Municipality of Mississippi Mills

Cc: Scott Newton, MRPC GM

From: Adrian Foster

Date: 26/05/2021

Re: MRPC Audited F/S, Approved Budget and Other Matters for Council May 25.

Dear Ken,

As we discussed and agreed, MRPC is forwarding to you on behalf of Council copies of MRPC's Audited F/S and Board Approved Budget for 2021 in the form of a summary presentation.

In connection with the AGM (TBD), MRPC will be seeking approval from the shareholder (council designate) for the following items required by Business Corporations Act R.S.O; Articles 149 (2), (7), 154 (1) (a), (c), (d).

- Audited Financial Statements and Auditors Report for 2020;
- Appointment and Remuneration of the Auditor for a one-year term ending March 31, 2022;
- MRPC approved budget for 2021.
- Appointment of new Directors – none in this case.

At the AGM, MRPC will report on the following items:

- Operations results for 2020 plus review of F/S
- Election of officers by the MRPC Board.
 - I. President - Adrian Foster
 - II. Vice-President - David Goldsmith

III. Treasurer – Lyman Gardiner

IV. Secretary – Scott Newman

- Capital Projects for the forthcoming period.

Please have Council consider these items in advance of the AGM so that a designated representative can attend the AGM and vote on behalf of the sole shareholder. If you have revisions to this note please send them to Scott and myself to address.

We have a revised Unanimous Shareholder Agreement to send to you shortly where we have addressed the Articles dealing with the AGM and the information to be brought forward. Recognizing Councils requirements for financial information at the earliest, a new article will require submission of Audited F/S and the MRPC Board approved Budget no-later than March 31 of the following year. The AGM Article will be revised to align with the Act, i.e., an AGM called by the Board with 30 days notice no-later than 15 months following the previous AGM.

End of Note

A Foster

Phone Office (613-256-6128)