

Toronto Hydro Corporation - Amendment to Bylaw 1.1

Date: September 11, 2017

To: Executive Committee

From: City Manager and Deputy City Manager & Chief Financial Officer

Wards: All wards

SUMMARY

This report recommends adoption of Toronto Hydro Corporation's amended By-law No. 1.1.

The amended By-law No. 1.1 was approved by the Toronto Hydro Corporation Board of Directors on August 16, 2017, and is submitted to City Council as Shareholder for approval in accordance with the Toronto Hydro Corporation Shareholder Direction and Business Corporation Act.

RECOMMENDATIONS

The City Manager and Deputy City Manager & Chief Financial Officer recommend that:

1. City Council approve the amended By-law No 1.1 of the Corporation as approved by the Board of Directors of Toronto Hydro Corporation at its August 16, 2017 meeting, attached to this report.

FINANCIAL IMPACT

There is no financial impact associated with this report. The Deputy City Manager & Chief Financial Officer agrees with this statement.

DECISION HISTORY

At its meeting of July 12, 13, 14 and 15, 2016, City Council approved the previous amendments to By-law No. 1.1 of the Corporation as approved by the Board of Directors of Toronto Hydro Corporation at its March 2, 2016 meeting.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.EX16.10>

COMMENTS

As per Sections 8.3 and 8.4 of the Shareholder Direction and as required by Subsection 116(2) of the Business Corporations Act (Ontario), R.S.O. 1990, c.B.16 ("OBCA"), the Toronto Hydro Corporation Board of Directors may amend any by-laws that regulate the business or affairs of the corporation, and must submit the amendment to the Shareholder by the next City Council meeting. City Council may confirm, reject, or amend the by-law amendment.

Minor administrative updates were made by By-law No. 1.1, which relates generally to the transaction of the business and affairs of Toronto Hydro Corporation, to reflect actual practice or provide clarification. As well, Toronto Hydro counsel conducted a legislative review comparing By-Law 1.1 to the OBCA and minor changes were made. Of note are the following amendments:

- Section 2.03: The execution of instruments was clarified.
- Section 4.15: In the absence or disability of the chair of the board, the duties and powers of the chair shall be performed by one of the directors as appointed by the board as opposed to the president.
- Section 5.04: A quorum for Committee meetings was revised from not less than a majority to not less than half of its members to provide for consistency with Committee Charters.
- Section 6.04: A clarification was made that when the corporate secretary is requested to attend and be the corporate secretary of all meetings of the board, shareholders and committees of the board, it does not include the meetings, including the annual meeting, of the Shareholder (City of Toronto).
- Section 10.02: A provision was added to state that so long as the City of Toronto is the sole shareholder of the Corporation, the Shareholder shall solely have the right to call, by issuing a notice of meeting, an annual meeting of the Shareholder.
- Section 10.02: A provision was added that if a resolution in writing deals with all matters required by the OBCA to be dealt with at a meeting of the shareholders and is signed by all the shareholders or their attorney authorized in writing entitled to vote at the meeting, then all the requirements of the OBCA relating to that meeting of shareholders are satisfied.

CONTACT

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SIGNATURE

Roberto Rossini
Deputy City Manager & Chief Financial Officer

Peter Wallace
City Manager

ATTACHMENTS

Attachment 1: Toronto Hydro Corporation By-Law 1.1 amended by the Board of Directors on August 16, 2017.