



TOWN OF COLLINGWOOD

SPECIAL COUNCIL MINUTES

December 7, 2016

"Collingwood is a responsible, sustainable, and accessible community that leverages its core strengths: a vibrant downtown, a setting within the natural environment, and an extensive waterfront. This offers a healthy, affordable, and four-season lifestyle to all residents, businesses, and visitors."

A special meeting of Council was held Wednesday, December 7, 2016 in the Collingwood Fire Hall, 45 High Street, Collingwood commencing immediately following the meeting of the Strategic Initiatives Standing Committee at 3:00 p.m. for the specific reasons provided below.

MAYOR COOPER CALLED COUNCIL TO ORDER

Members of Council Present:

Mayor Sandra Cooper
Deputy Mayor Brian Sanderson
Councillor Tim Fryer
Councillor Mike Edwards
Councillor Cam Ecclestone
Councillor Kathy Jeffery
Councillor Deb Doherty
Councillor Bob Madigan (*regrets*)
Councillor Kevin Lloyd

Staff Present:

John Brown, CAO
Sara Almas, Clerk
Marjory Leonard, Treasurer
Christa Carter, Communications Officer
Legal Counsel by Telephone: Mark Rodger, Partner, BLG

ADOPTION OF AGENDA

No. 422-16 *Moved by Councillor Lloyd*
Seconded by Councillor Jeffery

THAT the content of the Special Council Agenda for December 7, 2016 be adopted as presented.

CARRIED

DECLARATIONS OF PECUNIARY INTEREST - Nil

OTHER BUSINESS

- **Waiver re: Collingwood PowerStream Utility Services Shareholders Agreement**
CAO John Brown provided an overview of the requested waiver received from PowerStream with respect to their proposed offer. CAO Brown and Mr. Rodgers addressed questions with respect to the requirement, implications and potential risk associated with the waiver. Council discussed the length that the waiver should be in effect.

Moved by Councillor Doherty
Seconded by Councillor Jeffery

THAT Council waive notice of motion to consider a motion to execute the subject waiver.

CARRIED

Moved by Councillor Jeffery
Seconded by Deputy Mayor Sanderson

THAT Council herein support the execution of the respective waiver as requested by PowerStream.

Amendment:

Moved by Councillor Jeffery
Seconded by Deputy Mayor Sanderson

THAT Council herein amend the motion to direct staff to negotiate with PowerStream the length of time that the waiver would be in effect for a period of 45 days but not less than 30 days.

CARRIED

**Moved by Councillor Jeffery
Seconded by Deputy Mayor Saunderson**

THAT Council herein support the execution of the waiver as set out below, as requested by PowerStream;

AND FURTHER THAT Council herein direct staff to negotiate with PowerStream the length of time that the waiver would be in effect for a period of 45 days but not less than 30 days from receipt of the Offer.

WHEREAS PowerStream intends to make an offer to Collingwood to acquire all of the issued and outstanding shares in the Corporation owned by Collingwood (the "Offer");

AND WHEREAS the Shareholders Agreement contains certain liquidity rights to the benefit of each Shareholder of the Corporation;

AND WHEREAS each capitalized term not otherwise defined herein has the meaning ascribed thereto in the Shareholders Agreement;

AND WHEREAS the parties hereto desire to waive all of the liquidity rights contained in the Shareholders Agreement, including without limitation Article 7, Article 8 and Article 9 thereof, for purposes of the Offer up until December 14, 2016;

NOW THEREFORE for good and valid consideration (the receipt and sufficiency of which is hereby acknowledged):

1. Collingwood and PowerStream hereby covenant and agree that any Offer submitted by PowerStream to Collingwood on or before December 14, 2016, shall be exempt from the provisions of the Shareholders Agreement, including without limitation the liquidity provisions in Article 7, 8 and 9 thereof for a period of thirty (30) days from receipt of the Offer; and
2. Following December 14, 2016, in the event that no Offer has been submitted by PowerStream to Collingwood, all of the provisions of the Shareholders Agreement, including without limitation Articles 7, 8 and 9 thereof, shall again be operative with respect to any Offer.

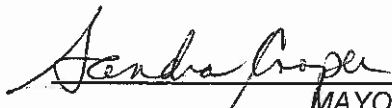
CARRIED

ADJOURNMENT

Moved by Councillor Ecclestone

THAT the meeting of Council be hereby adjourned at 3:47p.m.

CARRIED


MAYOR


CLERK