Report to Strategic Priorities and Policy Committee

To: **Chair and Members**
Strategic Priorities and Policy Committee
From: **Sandra Datars Bere, City Manager**
Subject: **London Hydro Inc. 2025 Annual General Meeting of the Shareholder Annual Resolutions**
Date: **May 28, 2026**

Recommendation

That, on the recommendation of the City Manager, the attached proposed by-law (Appendix "A") entitled "A by-law to ratify and confirm the Annual Resolutions of the Shareholder of London Hydro Inc." BE INTRODUCED at the Municipal Council meeting to be held on June 2, 2026.

Analysis

1.0 Background Information

1.1 Previous Reports Related to this Matter

May 27, 2025 – Strategic Priorities and Policy Committee
May 28, 2024 – Strategic Priorities and Policy Committee
June 20, 2023 – Strategic Priorities and Policy Committee
June 7, 2022 – Strategic Priorities and Policy Committee
June 23, 2021 – Strategic Priorities Policy Committee

1.2 April 28, 2026 – Municipal Council Resolution

At its meeting held on April 28, 2026, Municipal Council resolved:

"That the following actions be taken with respect to the 2025 Annual General Meeting of the Shareholder for London Hydro Inc.:

a) the 2025 Annual General Meeting of the Shareholder for London Hydro Inc. BE HELD at a meeting of the Strategic Priorities and Policy Committee on May 28, 2026, for the purpose of receiving the report from the Board of Directors of London Hydro Inc. in accordance with the Shareholder Declaration and the *Business Corporations Act*, R.S.O. 1990, c. B.16; and

b) the City Clerk BE DIRECTED to provide notice of the 2025 Annual Meeting to the Board of Directors for London Hydro Inc. and to invite the Chair of the Board and the Chief Executive Officer of London Hydro Inc. to attend the Annual Meeting and present the report of the Board in accordance with the Shareholder Declaration;

it being noted that the Strategic Priorities and Policy Committee received a communication dated March 31, 2026, from T. Goodine, Chair, Board of Directors, London Hydro Inc., with respect to this matter."

2.0 Discussion and Considerations

2.1 2025 Annual General Meeting

London Hydro Inc. is a corporation with share capital incorporated under the *Business Corporations Act*, R.S.O. 1990 c. B.16. London Hydro Inc. is managed by a Board of Directors appointed by The Corporation of the City of London as the sole shareholder.

The attached by-law (Appendix "A") includes the Annual Resolutions of the Shareholder of London Hydro Inc. (Schedule "1") which addresses the following matters that are

required to be dealt with at an Annual Meeting pursuant to the Shareholder Declaration and the *Business Corporations Act*:

a) receipt of the 2025 audited financial statements;
b) appointment of the Auditor; and,
c) election of the director.

2.2 Directors Requiring Election

The election of two (2) Second Class Directors is required, as the term for Guy Holburn and Paul M. Madden has ended.

The attached proposed by-law, which includes the Annual Resolutions of the Shareholder, includes the names of the individuals of the Second Class Directors.

The Shareholder Declaration does not limit the number of terms that a Director may serve.

Conclusion

It is recommended that the attached proposed by-law (Appendix “A”) entitled “A by-law to ratify and confirm the Annual Resolutions of the Shareholder of London Hydro Inc.” BE INTRODUCED at the Municipal Council meeting to be held on June 2, 2026.

Prepared and Submitted by: **Michael Schulthess, City Clerk**
Recommended by: **Sandra Datars Bere, City Manager**

APPENDIX "A"

Bill No.
2026

By-law No. A.-

A by-law to ratify and confirm the Annual Resolutions of the Shareholder of London Hydro Inc.

WHEREAS London Hydro Inc. is a corporation incorporated under the *Business Corporations Act* R.S.O. 1990, c.B.16;

AND WHEREAS subsection 104(1)(b) of the *Business Corporations Act* provides that a resolution in writing dealing with all matters required by this Act to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorney authorized in writing entitled to vote at the meeting, satisfies all the requirements of this Act relating to that meeting of shareholders;

AND WHEREAS The Corporation of the City of London is the sole shareholder of London Hydro Inc.;

AND WHEREAS Subsection 9 of the *Municipal Act, 2001* provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS Subsection 5(3) of the *Municipal Act, 2001* provides that a municipal power shall be exercised by by-law;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. The Annual Resolutions of the Shareholder of London Hydro Inc. for the fiscal year ended December 31, 2025, attached as Schedule "1" are ratified and confirmed.

2. The Mayor and the City Clerk are authorized to execute the Annual Resolutions of the Shareholder ratified and confirmed under section 1 of this by-law.

3. This by-law comes into force on the day it is passed.

PASSED in Open Council on the 2nd day of June 2026.

Josh Morgan
Mayor

Michael Schulthess
City Clerk

First Reading – June 2, 2026
Second Reading – June 2, 2026
Third Reading – June 2, 2026

SCHEDULE "1"

LONDON HYDRO INC.
(the "Corporation")

WHEREAS subsection 104(1)(b) of the *Business Corporations Act* (Ontario) (the "Act") provides that a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorney authorized in writing entitled to vote at the meeting, satisfies all the requirements of the Act relating to that meeting of shareholders;

The following resolutions, signed by the sole shareholder of the Corporation entitled to vote thereon, are hereby passed pursuant to the provisions of the Act:

FINANCIAL STATEMENTS

It is hereby acknowledged that the balance sheet of the Corporation as at December 31, 2025, and the other audited financial statements, together with Auditors' Report, of the Corporation for the financial year ended on such date have been received by the undersigned shareholder of the Corporation.

ELECTION OF DIRECTORS

WHEREAS pursuant to an Amended and Restated Shareholder Declaration, as amended (the "Amended and Restated Shareholder Declaration"), the board of directors of the Corporation shall consist of seven directors, six of which shall be composed of various classes of directors, each serving for a three-year term, and the seventh member of the fourth class shall serve as the representative of the municipal council of The Corporation of the City of London;

AND WHEREAS the terms of the directors that are members of the third class expire at the annual meeting of shareholders held in 2026 pursuant to paragraph 4.4 of the Shareholder Declaration;

NOW THEREFORE BE IT RESOLVED THAT:

1. Each of the following persons, being directors that are members of the second class, pursuant to paragraph 4.4 of the Amended and Restated Shareholder Declaration, are hereby elected as a director of the Corporation to hold office for a term with the expiry as set out below, provided that when a successor is not duly elected at the close of the annual meeting described below, such director shall hold office until their successor is elected:

Class	**Name of Director**	**Term**
Second	Guy Holburn	The close of the annual meeting of the shareholders to be held in 2029 for the financial year ending December 31, 2028
Second	Paul Madden	The close of the annual meeting of shareholders to be held in 2029 for the financial year ending December 31, 2028

CONFIRMATION OF CONTINUING TERMS

2. Each of the following persons, being directors that are members of the first, third and fourth class, as provided for below, pursuant to paragraph 4.4 of the Shareholder Declaration, is hereby confirmed as having a term continuing until the expiry as set out below, provided that when a successor is not duly elected at the close of the annual meeting described below, such director shall hold office until their successor is elected:

First	Tracy Gustafson	The close of the annual meeting of shareholders to be held in 2028 for the financial year ending December 31, 2027
First	Tim Watson	The close of the annual meeting of shareholders to be held in 2028 for the financial year ending December 31, 2027
Third	Andrew Hrymak	The close of the annual meeting of the shareholders to be held in 2027 for the financial year ending December 31, 2026
Third	Tania Goodine	The close of the annual meeting of the shareholders to be held in 2027 for the financial year ending December 31, 2026
Fourth	Corrine Rahman	The term ending November 14, 2026

APPOINTMENT OF AUDITORS

2. KPMG LLP are hereby appointed auditors of the Corporation to hold office until the close of the next annual meeting of the shareholders or until a successor is appointed by the shareholder at such remuneration as may be fixed by the directors and the directors are hereby authorized to fix such remuneration.

DATED this _____ day of _____, 2026.

The Corporation of the City of London

By:_____
Name: Josh Morgan
Title: Mayor

By:_____
Name: Michael Schulthess
Title: City Clerk