

MINUTES OF A JOINT MEETING OF THE BOARD OF DIRECTORS OF **Collingwood Utility Services Corp, Collus Power Corp, and Collus Solutions** (the "Corporations") held by conference call, Monday, April 16th, 2012 at 11:04 a.m.

Present:

Directors:	Joan Pajunen Mayor Sandra Cooper Doug Garbutt Mike Edwards David McFadden
Staff:	Ed Houghton, President & CEO Tim Fryer, CFO Cindy Shuttleworth, Financial Controller Pamela Hogg, Board Secretary

CONSTITUTION OF MEETING

With the unanimous consent of the meeting, Joan Pajunen, Acting Chair, called the meeting to order.

Notice of the meeting having been duly given to all Directors, and a quorum being present, upon motion duly made, seconded and unanimously carried, the Chair declared the meeting to be duly constituted for the transaction of business.

APPROVAL OF PROPOSED AGENDA

The proposed agenda for the meeting was accepted.

DECLARATION OF CONFLICTS OF INTEREST

There were no conflicts of interest declared.

FINANCE ITEMS

Ms. Shuttleworth reported that IFRS Implementation due to start January 2012, can now be differed until January 2013. A meeting with BDO is being held on May 24th to discuss the aspects of taking advantage of the deferral.

Ms. Shuttleworth referred to the Term Sheets that were previously distributed to the Board. It was reported that the Infrastructure Ontario rate has dropped from 4.9% to 4.2% in the last week. ~~This rate could be locked-in-for-25-years~~ Ms. Shuttleworth explained what SWAPS were as was outlined on the Finance Item Memo. Ms. Shuttleworth stated that staff is not recommending a SWAP even though the rate is lower due to the risk involved. Mr. Houghton stated that ~~staff is recommending locking-in~~ with Infrastructure Ontario for a twenty-five year period. Mr. Houghton further stated that

a meeting was held with PowerStream and agree that securing the loan with Infrastructure Ontario is the right thing to do.

The Board requested that Ms. Shuttleworth investigate the Premium for locking in the interest rate for a twenty-five year period, and what the penalty would be on an early re-payment.

Action Item 01 – Ms. Shuttleworth: To investigate the premium for locking in the interest rate, and what the penalty would be for an early re-payment.

Mr. Houghton requested approval for Staff to continue to monitor rates and get approval to secure the loan with Infrastructure Ontario.

Upon motion duly made, seconded and carried, the Board gave approval for Staff to monitor rates and secure the loan with Infrastructure Ontario.

Mr. Houghton stated that Mr. Bentz had a discussion with Ms. Leclair of the OEB, on the status of the Partnership Agreement and it was reported that the OEB will look at the Agreement and MADD Application concurrently. The OEB has now committed to look at the Agreement as soon as they can.

Mr. Houghton reported that the decision was made to defer putting out an RFP for banking services to a later date. The Town suggested that they would like to do a joint RFP at that time.

Following a brief discussion, the date of Friday, June 8th was confirmed for the Strategic Planning Session. A facilitator has not been chosen as of yet, but Mr. Houghton will investigate using the same facilitator that PowerStream will be using at their Strategic Planning Session taking place at the end of May.

HR ITEM

Mr. Houghton reported that he has been appointed the Acting CAO of the Town for an interim period. This will be a great opportunity to demonstrate the efficiencies and economies that we have with the Town and solidify our close working relationship. Mr. Houghton has met with Department Heads at the Town and has scheduled meetings with all of Council.

TERMINATION

There being no further business, upon motion duly made, it was resolved that the meeting terminate. The meeting terminated at 11:40 a.m.

Chair of the meeting

President & CEO