



City of
Peterborough

To: Members of the General Committee

From: John Kennedy, City Clerk

Meeting Date: February 8, 2021

Subject: Report CLSCLK21-003
City of Peterborough Holdings Inc. Board Appointments

Purpose

A report to present recommendations from the City of Peterborough Holdings. Inc. (COPHI) Board and its Governance and Nominating Committee respecting appointments to the Board of COPHI.

Recommendations

That, if Council chooses to adopt the recommendations of COPHI's Board and its Governance and Nominating Committee respecting appointments to the Board of COPHI, as set out in Appendix A of Report CLSCLK21-003, that Council adopt the following resolution:

- a) That Mr. Derek Nice be appointed to the COPHI Board for a three-year term expiring December 31, 2023; and,
- b) That Mr. Niraj Bhargava be appointed to the COPHI Board for a three-year term expiring December 31, 2023.

Budget and Financial Implications

There are no direct budget or financial implications as a result of the adoption of the recommendations.

Background

Correspondence attached as Appendix A was received from COPHI on December 21, 2020 requesting the appointments listed above.

The letter also states that the Board will now be comprised of nine members which is in accordance with the shareholder direction.

Section 4.2 of the City's shareholder declaration addresses the composition of the CoPHI board and of its subsidiaries:

"The Corporation shall be managed by the Board, which shall consist of no less than seven (7) and no more than nine (9) directors, including the Mayor or designate from Council and one (1) other member of Council, and the directors are to be elected by the Shareholder. At least one third of the directors of the Distribution Company are to be independent from the Corporation and the other Subsidiaries (for this purpose, independent means an individual who is not a councillor or employee of the Shareholder or an officer, director or employee of the Corporation or any of the other Subsidiaries). In selecting directors, the Shareholder shall consider candidates nominated by the nominating committee of the Board (the "Nominating Committee"), but shall not be obliged to select such candidates. It is expected that the Nominating Committee will develop a process to identify and evaluate potential Board candidates in order to recommend a slate of candidates acceptable to the Shareholder."

Section 4.4 of the shareholder declaration outlines the expected qualifications of Directors:

"A majority of the Board and the board of directors of each Subsidiary will be residents of Canada. In electing directors to the Board the Shareholder will give due regard to the qualifications of candidates, including experience or knowledge with respect to:

- (a) service on public utility commissions or boards of major corporations or other commercial enterprises;
- (b) corporate finance and financial services;
- (c) corporate governance;
- (d) corporate planning and strategies;
- (e) information services;
- (f) engineering
- (g) general counsel to large corporations, including but not limited to practice in large commercial transactions and regulatory practice in Ontario;
- (h) public policy issues and laws relating to the companies in the electricity industry; and
- (i) environmental matters, employment relations and occupational health and safety issues."

Submitted by,

John Kennedy
City Clerk

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Attachment:

Appendix A – Correspondence from COPHI dated December 21, 2020