

CITY OF VAUGHAN
REPORT NO. 5 OF THE
FINANCE AND ADMINISTRATION COMMITTEE

*For consideration by the Council
of the City of Vaughan
on March 19, 2013*

The Finance and Administration Committee met at 1:07 p.m., on March 18, 2013.

Present: Councillor Marilyn Iafrate, Chair
 Hon. Maurizio Bevilacqua, Mayor
 Regional Councillor Gino Rosati (1:17 p.m.)
 Regional Councillor Michael Di Biase
 Regional Councillor Deb Schulte
 Councillor Rosanna DeFrancesca
 Councillor Alan Shefman

The following items were dealt with:

1 STATEMENT OF REMUNERATION AND EXPENSES FOR MEMBERS OF COUNCIL AND COUNCIL APPOINTMENTS TO BOARDS AND OTHER BODIES FOR THE YEAR 2012

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance and City Treasurer and the Director of Budgeting and Financial Planning, dated March 18, 2013:

Recommendation

The Commissioner of Finance and City Treasurer and the Director of Budgeting and Financial Planning recommend:

1. That the following report regarding the 2012 Statement of Remuneration and Expenses for Members of Council and Council appointments to Boards and other Bodies be received.

2

**ANNUAL FINANCIAL REPORT
ONTARIO BUILDING CODE ACT
BUILDING STANDARDS DEPARTMENT**

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Planning and the Director of Building Standards, dated March 18, 2013:

Recommendation

The Commissioner of Planning and the Director of Building Standards, in consultation with the Budgeting and Financial Planning Department, recommend:

- 1) That the Building Standards Department Annual Financial Report be received, for information.

3

RESTRUCTURING OF CITY OF VAUGHAN SUBSIDIARIES

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the City Manager, the Commissioner of Finance & City Treasurer, and the Commissioner of Legal & Administrative Services & City Solicitor, dated March 18, 2013:

Recommendation

The City Manager, the Commissioner of Finance & City Treasurer, the Commissioner of Legal & Administrative Services & City Solicitor, in consultation with external legal counsel recommend:

1. That the attached Shareholder Resolution of Vaughan Holdings Inc. be approved in substantially in the form attached;
2. That the attached Shareholder Resolution of Hydro Vaughan Energy Corporation be approved in substantially the form attached;
3. That the Shareholder approve the execution of the transfer documents for Vaughan Holdings Inc. and Hydro Vaughan Energy Corp;
4. That upon completion of the dissolution of Vaughan Holdings Inc. staff be authorized to take the necessary steps to rename the new holding company as Vaughan Holdings Inc.;
5. That the Board of Directors remuneration for the new holding company (new VHI) be set at the current level of remuneration for the current VHI board utilizing the established methodology;
6. That the Shareholders' Declarations of HVEC and HVHI be amended to include the authority to conduct a district energy business;
7. That the consent of each of the Board of Directors of HVEC and VHI be obtained to transfer shares as outlined in this report; and
8. That the consent of the Board of Directors of VHI be obtained to dissolve the Corporation

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The meeting adjourned at 1:31 p.m.

Respectfully submitted,

Councillor Marilyn Lafrate, Chair