

Memo

To: Mayor and Members of Council

From: Teresa Quinlin-Murphy, Director Corporate Services

Date: November 9, 2021

RE: Peninsula West Power Inc. (PWPI) Subsidiary Update

Dear Mayor and Members of Council,

Council Report # 2021-0183-Corporate Services dated November 1, 2021 reported that the total cost of exploring the selling of PWPI shares was at total of \$66,875. An additional invoice from Torys LLP was received for services to the end of August for \$5,245.86. This invoice was not included in the total provided to Council since it was not processed at the time of reporting. The total cost of the review is \$72,121.

The net cash impact for 2021 is \$72,121 less the cash dividend of \$43,350 for a total impact of \$28,771.