

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 2002-09

**BEING A BY-LAW TO AMEND THE SHAREHOLDER
DECLARATIONS RELATING TO THE NORTH BAY
HYDRO DISTRIBUTION LIMITED**

WHEREAS By-Law 2000-93 adopted a Shareholder Declaration relating to North Bay Hydro Distribution Limited;

AND WHEREAS it is deemed desirable to amend the Declaration pursuant to Council Resolution passed on December 17, 2001 to accept the recommendation of the Board of Directors of North Bay Hydro Distribution Limited that the Chief Executive Officer of the Company not sit on the Board of Directors of such Company in order to ensure a proper alignment of Board and Management functions.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. The Shareholder Declaration for North Bay Hydro Distribution Limited, attached as Schedule "B" to By-Law No. 2000-93 is hereby amended as follows:
 - (a) Section 5.4 the Term of the Board is hereby amended as to paragraph 3 by deleting the following sentence therefrom:

"A Director who is a Chief Executive Officer of the Distribution Company may only be a Director while such person retains the position of Chief Executive Officer."
 - (b) Section 5.4 – Remuneration (b) (i) is hereby amended to delete the reference to "or the Chief Executive Officer of the Distribution Company".
2. This By-Law comes into effect upon being passed.

READ A FIRST TIME IN OPEN COUNCIL THIS 14th DAY OF JANUARY, 2002.

READ A SECOND TIME IN OPEN COUNCIL THIS 14th DAY OF JANUARY, 2002.

READ A THIRD TIME IN OPEN COUNCIL AND ENACTED AND PASSED THIS 14th DAY OF JANUARY, 2002.


MAYOR


CITY CLERK