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**CORNERSTONE HYDRO ELECTRIC CONCEPTS INC. (CHEC)  
ANNUAL GENERAL MEETING 2012**

November 2, 2012

Cornerstone Hydro Electric Concepts Inc. (CHEC) held its Annual General Meeting on November 2, 2012 at the Nottawasaga Inn in Alliston, Ontario. Excerpts from the meeting are as follows:

- Chairman, George Shaparew called the meeting to order and welcomed LDC representatives and guests to the meeting. A quorum of directors was present for the meeting.
  - The agenda for the day was presented and approved and the minutes of the 2011 Annual General Meeting were adopted.
  - Financial Analyst, Ken Robertson presented the financial report for the year ending December 31, 2011. CHEC ended the year in a positive variance. The financial report was accepted as presented. Ken also presented a report on CHEC finances for the current year. CHEC is again on target for a surplus at year end 2012.
  - Dave Proctor was appointed as auditor for Year Ending 2012.
  - It was resolved that all acts, contracts, by-laws, proceedings, appointment, elections and payments enacted, made, done and taken by the directors and officers of the Corporation since the date of the last Annual Shareholder's meeting, November 15, 2011 are hereby approved, ratified and confirmed.
  - CHEC's Board of Directors were elected for the ensuing year. Board Members are as follows:
    - George Shaparew (Chair), Innisfil Hydro
    - Judy Rosebrugh (Vice Chair), Wellington North Power
    - Phil Marley (Secretary / Treasurer), Midland PUC
    - John Walsh (Director), Rideau St. Lawrence Distribution
    - Miles Thompson (Director), Parry Sound Power
    - Dereck Paul (Director), Lakefront Utilities
    - Joanne Tackaberry (Director), Wasaga Distribution
  - Chairman, George Shaparew presented the Chairman's Annual Report. George thanked the LDCs and the CHEC Association for their efforts over the past year and noted the many issues which the provincial government is currently facing.
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Over the past year CHEC moved forward the perspective that cooperatives remain viable in assisting LDCs to meet customer and financial needs. George also presented a scenario where a CHEC services company could submit one rate application for all member LDCs. This scenario generated some good discussion and support. A white paper on this type of initiative may be appropriate.

- The Finance Coordinator's report was presented, highlighting a number of initiatives undertaken in 2012.
- Chief Operating Officer, Gord Eamer presented the COO's Report. This report consisted of a summary of activities for the Operations, CDM and Industry and Association portfolios. In addition the focus on activities which support strategic direction was presented.
- Chairman, George Shaparew thanked the members and guests for attending the meeting. The meeting was adjourned.