

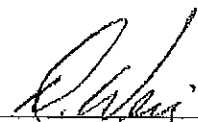
**BE IT RESOLVED THAT:**

1. The Promissory Note shall have a principal amount of \$22 million.
2. Interest on the Promissory Note shall accrue from October 1, 2001 and be payable at a simple annual rate equal to the rate of interest which the Corporation is from time to time permitted by the Ontario Energy Board to recover in its rates (currently 7.25% per annum) such interest to be paid on the last day of the Corporation's fiscal year.
3. The principal on the Promissory Note shall be due and payable on such terms and at such time as may be further determined by the Director of Finance/Town Treasurer in consultation with the senior officers of the Corporation; provided, however, that in no event, will the repayment terms of the Promissory Note be initially determined or thereafter changed by the Town without giving the Corporation at least 13 months' prior notice thereof.
4. The amount to be added to the stated capital account of the Common Shares in consideration of the issuance of the 1000 Common Shares to the Town approved by the Board of Directors by a resolution dated as of November 1, 2000 shall be \$25,806,563.
5. Any officer of the Corporation is authorized and directed to do all such acts and things and to execute or cause to be executed (whether under seal of the Corporation or otherwise) all such instruments, agreements and other documents as in such officer's opinion may be necessary in furtherance of the foregoing.

**Approval of Transfer of Shares**

1. The transfer of 1001 common shares of the Corporation to Newmarket Hydro Holdings Inc. from the Corporation of the Town of Newmarket with effect from November 1, 2000 is hereby approved.

DATED May 1, 2002

  
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David Weir