

Minutes of a Closed Meeting of
City of White Rock Council held in the
City Hall Boardroom
July 10, 2017

[...]

3. EPCOR BUSINESS CASE

[Community Charter Section 90(1) (g), (i) & (k)]

Councillors Chesney and Fathers requested the Epcor business case be placed on the agenda for discussion purposes.

The confidential corporate report (placed “On-Table”) and appending business case in regard to the City’s potential purchase of the water utility were included for reference during discussion.

No further information was discussed at this time. The two (2) noted Council Members that requested the item stated they were looking for an opportunity to fully review the documentation and this gave the opportunity to do so.

4. ASSET PURCHASE AGREEMENT

[Community Charter Section 90(1) (g) (i) & (k)]

The Chief Administrative Officer brought to the attention of Council information from the Asset Purchase Agreement dated August 28, 2015 between the City of White Rock and Epcor.

Public Announcements

Section 5.10

(c) states ... ”if making statements or announcements regarding the other party or its affiliates, do so in a manner that reflects favorably on the good name, goodwill and reputation of the other party, its affiliates and their respective directors, officers, employees, representatives and agents and will not make any negative or derogatory remarks regarding those entities and persons, and in all instances any statements or announcements will be consistent with and respect the following principles: ... ”

(d) states “The term of this section 5.10 will be (i) 18 months following the Closing Date if the parties do not enter into an O&M Agreement, and 36 months if the parties do enter into an O&M Agreement; provided that with respect to Councillors of the Purchaser’s municipal Council, the term of this section will be 18 months in either event. In addition, section 5.10 (c) will not apply to personal and private communications of the Councillors of the Purchaser’s municipal Council.”

As there was no Operational and Management Agreement set in place the time for this clause has now been completed. Council were reminded that the City is still in negotiation for a final purchase price but if the City were wanting to issue a media release they would be able to do so.