

Proposed PowerStream Merger: General Committee To Consider Markham Enterprises Corporation Recommendations and Staff Report on November 11, 2015 at 7 p.m.

A Special General Committee meeting has been set for November 11 at 7:00 p.m. to review the final recommendations of Markham's Holding Company, Markham Enterprises Corporation (MEC), and a Staff Report, on the proposed merger of PowerStream, Enersource and Horizon Utilities, and the purchase of Hydro One Brampton.

At the October 15, 2015 Special General Committee Meeting on the potential merger, presentations were received from PowerStream, Navigant, the City's financial due diligence consultant, and Markham CAO Andy Taylor.

Over the past several weeks, at the direction of MEC, Staff have been seeking amendments to the terms of the proposed transaction. Negotiations with PowerStream and other Shareholders are in the final stages. Staff will report back to MEC on revised terms for the potential merger during the week of November 2, 2015.

MEC's decision on the merger is expected shortly thereafter, and will be considered at the Special General Committee meeting.

A final decision on the merger transaction will be made at a Special Markham Council meeting on Thursday, November 19, 2015, at 7:00 p.m.

Meeting dates will be publicized on the City's website and in local print media. Deputations by the public are welcome.

Community members are welcome to review all reports related to the merger and provide their feedback on the merger in the Major City Projects section at Markham.ca, and can receive direct notice of upcoming meetings by subscribing to Markham's online e-News service.
