

ENWIN UTILITIES LTD.
BOARD OF DIRECTORS MEETING
PUBLIC MEETING MINUTES

WEDNESDAY, APRIL 23, 2025

A public meeting of the ENWIN Utilities Ltd. Board of Directors was held on Wednesday, April 23, 2025 at 4545 Rhodes Drive, Windsor, Ontario and via Zoom Conference call.

ATTENDANCE:

Directors: Garnet Fenn (Chair), Drew Dilkens, Gregory Ioanidis, Leo Muzzatti, Andrea Orr, Benny Riggi.

Management: President & CEO G. Rossi; Chief Business Development Officer Kris Taylor; Chief Operating Officer- Water R. Spagnuolo; Chief Operating Officer - Hydro J. Brown; Chief Financial Officer M. Carlini; Chief Risk Officer P. Gleason; Chief People Officer M. Bonnici; Coordinator of Corporate Initiatives M. Underwood; Director Customer Care January LaPlante-Lane; Director of Finance G. Boose; Director of Procurement and Supply Chain R. McIntyre; Director Engineering (Water) C. Manzon; Director Water Operations D. Melnyk; Director Hydro Distribution P. Jurgeneit; Director Manager Risk & Governance A. Pelaccia; Risk & Governance Coordinator C. Ficociello.

Guests: Lorie Gregg, City of Windsor

Regrets: Jo-Anne Gignac

CALL TO ORDER & DECLARATION OF CONFLICTS OF INTEREST

The Chair noting quorum called the meeting to order at 9:01 a.m.

No conflicts of interest were declared.

CONSENT AGENDA

Moved and seconded

That the following Consent Agenda items be approved as recommended:

3.1 EWU Board Meeting Minutes for February 19, 2025

-CARRIED

ENWIN EXECUTIVE REPORTS

4.1 EWU 2024 FINANCIAL REVIEW

A Board Member asked if there is a need for concern due to the steady increase of accounts receivables over a five year period. The Chief Financial Officer stated there are timing differences in receivable balances depending on the time of year but there is a trend of accounts receivable balances increasing. He indicated that the winter moratorium has now ended and we will be able to assess the true level of collectability of those outstanding balances very shortly. He also confirmed that other LDCs are experiencing the same trend of higher receivable balances. Finally, if a new level of bad debt is established, that could be included within rates at the next cost of service filing.

The Chief Financial Officer reported the debt to equity levels as requested by a Board Member. He indicated that the LDC is under levered and has room for additional debt capacity into the future. This debt and equity structure will be reviewed again before the next cost of service filing.

Moved and seconded

THAT the EWU 2024 Financial Review report BE RECEIVED AND APPROVED.

4.2 EWU 2024 AUDITED FINANCIAL STATEMENTS

Moved and seconded

THAT the EWU 2024 Audited Financial Statements report BE RECEIVED for information;

AND THAT the EWU 2024 Audited Financial Statements BE APPROVED.

COMMUNICATION AGENDA

The President & CEO reviewed item 5.1, President and CEO: Strategic and Operational Report. He indicated that the Board Retreat is on May 23, 2025 and the calendar invite has been updated with a venue. Thanks were provided to the crews who were sent to Orillia and the surrounding region to assist in restoring power after a major ice storm hit the area in the end of March. Customers provided ENWIN with thanks for their efforts and recognition was given to the crews who were dispatched. ENWIN has been recognized with the Performance Excellence Award at the EDA Awards Gala, demonstrating their commitment to operational efficiency and customer

satisfaction. The award was showcased in the room and the Board was thanked for their support and commitment.

The Chief Risk Officer reviewed item 5.2, Regulatory Affairs Update - Hydro. He indicated that the OEB has returned back to business as usual after the provincial election. It is expected that the March 31st fiscal year end for the OEB will likely encourage communication about the next important initiatives to be rolled out. A Board Member asked about market renewal strategy that the OEB is working on. The Chief Risk Officer stated that this is expected to reimagine the electricity market from a financial perspective although this is not anticipated to significantly impact LDCs. A Board Member inquired about the costs of capital consultation. The Chief Risk Officer indicated that there is potential for the deemed debt and equity in the current capital structure to change depending on OEB direction but no negative impacts are expected for cost of service. Another Board Member asked about the long-term and short-term rates and if the expected outcome would more favourable if ENWIN currently went to market. The Chief Financial Officer indicated that it would be difficult to predict in the current market. ENWIN's approach has always remained conservative.

Moved and seconded

THAT the following Communication Agenda items BE RECEIVED as recommended:

- 5.1 President and CEO: Strategic and Operational Report
- 5.2 Regulatory Affairs Update – Hydro
- 5.3 2024 Annual Report Draft – Windsor Canada Utilities Ltd.
- 5.4 Ontario Electrical Distribution Regulation 22/04 – 2023/2024 Due Diligence Inspections Reports and 2023 Compliance Assessment
- 5.5 2024 Distribution System Performance
- 5.6 Conservation First Framework (CFF) Wind Down Compliance Audit
- 5.7 Watermain & Lead Services Update
- 5.8 ENWIN Utilities Ltd. Annual Certificate of Compliance with Water System Operating Agreement (“WSOA”)
- 5.9 WUC 2024 Financial Review
- 5.10 WUC 2024 Audited Financial Statements
- 5.11 2024-2028 Strategic Plan Progress

-CARRIED

IN CAMERA SESSION

Moved and seconded
That the Board move to an In Camera session.

-CARRIED

The In Camera session commenced at 9:26 a.m.

The In Camera session concluded at 10:34 a.m.

RESUME PUBLIC MEETING SESSION

Moved and seconded
That the Board move to resume the public meeting session.

-CARRIED

OTHER BUSINESS

None noted.

TERMINATION

Moved and seconded
That the meeting be terminated.

-CARRIED

The meeting terminated at 10:34 a.m.

Recording Secretary

Board Chair