

MINUTES

SPECIAL MEETING OF CITY COUNCIL

2001 12 06

4:00 P.M.

COUNCIL CHAMBERS

“ALGOMA STEEL INC. - RESTRUCTURING PLAN - CITY TAXES”

PRESENT: Mayor J. Rowswell, Councillors D. Brandt, L. Turco, B. Irwin, D. Orazietti, N. DelBianco

OFFICIALS: J. Fratesi, D. Irving, L. Bottos, B. Freiburger

ABSENT: Councillors D. Jones, P. Vaudry, J. Caicco, T. Ryma, D. Amaroso, P. Mick

DELEGATIONS:

Glen Manchester, Vice President of Finance and Administration, A.S.I. and Paul Findley, General Counsel and Corporate Secretary, A.S.I. were in attendance.

1. **Algoma Steel Inc. - Restructuring Plan - City Taxes**
The report of the Chief Administrative Officer was accepted by Council.

Moved by Councillor B. Irwin

Seconded by Councillor D. Orazietti

Resolved that the report of the Chief Administrative Officer dated 2001 12 06 concerning Algoma Steel Inc. - Restructuring Plan - City Taxes be accepted and the recommendation that City Council agree to the Plan of Arrangement and Reorganization to restructure Algoma Steel Inc. as presented be approved.
CARRIED.

Councillor D. Amaroso declared a pecuniary interest - spouse employed by Algoma Steel Inc.

Councillor P. Vaudry declared a pecuniary interest - employed by Algoma Steel Inc.

Councillor P. Mick declared a pecuniary interest - spouse retired from Algoma Steel Inc.

Councillor J. Caicco declared a pecuniary interest - father employed by Algoma Steel Inc.

Councillor D. Jones declared a pecuniary interest - employer is a creditor of Algoma Steel Inc.

Recorded Vote

For: Mayor J. Rowswell, Councillors D. Brandt, L. Turco, B. Irwin, D. Oraziotti, N. DelBianco

Against: nil

Absent: Councillors T. Ryma

Moved by Councillor D. Brandt

Seconded by Councillor B. Irwin

Whereas the non payment of 2001 realty taxes in full by Algoma Steel Inc., resulting in a court-ordered "write-off" of a portion of same, with the balance to be paid without interest over a further 2 year period, will result in a significant shortfall to the Corporation's 2001 Operating Budget,

Therefore be it resolved that City staff take immediate steps to request financial assistance from the Ministry of Municipal Affairs and/or other Provincial Government ministries as appropriate. CARRIED.

Councillor D. Amaroso declared a pecuniary interest - spouse employed by Algoma Steel Inc.

Councillor P. Vaudry declared a pecuniary interest - employed by Algoma Steel Inc.

Councillor P. Mick declared a pecuniary interest - spouse retired from Algoma Steel Inc.

Councillor J. Caicco declared a pecuniary interest - father employed by Algoma Steel Inc.

Councillor D. Jones declared a pecuniary interest - employer is a creditor of Algoma Steel Inc.

Consideration and Passing of By-Law

Moved by Councillor B. Irwin

Seconded by Councillor D. Orazietti

Resolved that By-law 2001-230 being a by-law dealing with Algoma Steel Inc. and the Companies' Creditors Arrangement be read three times and passed in Open Council this 6th day of December, 2001. CARRIED.

Councillor D. Amaroso declared a pecuniary interest - spouse employed by Algoma Steel Inc.

Councillor P. Vaudry declared a pecuniary interest - employed by Algoma Steel Inc.

Councillor P. Mick declared a pecuniary interest - spouse retired from Algoma Steel Inc.

Councillor J. Caicco declared a pecuniary interest - father employed by Algoma Steel Inc.

Councillor D. Jones declared a pecuniary interest - employer is a creditor of Algoma Steel Inc.

2.

Adjournment

Moved by Councillor B. Irwin

Seconded by Councillor D. Orazietti

Resolved that we shall now adjourn. CARRIED.

"JOHN ROWSWELL"
MAYOR

"DONNA P. IRVING"
CLERK