

MINUTES OF THE REGULAR FINANCE / POLICY COMMITTEE OF THE WHOLE MEETING
HELD IN THE BOARD ROOM, CITY HALL,
ON MONDAY, 2007-JAN-15 COMMENCING AT 4:30 P.M.

PRESENT: Councillor Sherry, Chair

Members: Councillor W. L. Bestwick
Councillor M. D. Brennan
Councillor J. D. Cameron
Councillor W. J. Holdom
Councillor L. D. McNabb
Councillor C. S. Manhas
Councillor M. W. Unger

Absent: Mayor G. R. Korpan

Staff:	G. D. Berry	E. C. Swabey
	A. C. Kenning	T. P. Seward
	A. W. Laidlaw	J. Ritchie
	D. W. Holmes	A. Tucker
	I. Howat	S. Graham
	K. M. MacKenzie	K. L. Burley
	Chief R. Lambert	K. King
	B. E. Clemens	

1. CALL THE OPEN MEETING TO ORDER:

The Regular Finance / Policy Committee of the Whole Meeting was called to order at 4:30 p.m.

2. ADOPTION OF AGENDA:

It was moved and seconded that the Agenda be adopted. The motion carried unanimously.

3. ADOPTION OF MINUTES:

(a) Minutes of the Regular Finance / Policy Committee of the Whole Meeting held in the Board Room, City Hall on Monday, 2006-DEC-11 at 4:32 p.m.

It was moved and seconded that the Minutes be adopted as circulated. The motion carried unanimously.

4. PRESENTATIONS:

- (a) Mr. B. E. Clemens, Director of Finance, to provide a PowerPoint Presentation regarding the 2007 – 2011 Financial Plan.

It was moved and seconded that the PowerPoint Presentation be received. The motion carried unanimously.

5. DELEGATIONS PERTAINING TO AGENDA ITEMS:

- (a) Delegations pertaining to the 2007 - 2011 Financial Plan.

Councillor Sherry inquired if there was anyone in attendance who wished to speak to the 2007 – 2011 Financial Plan.

No one in attendance wished to make representation with respect to this matter.

6. STAFF REPORTS:

- (a) Investment Policy

At the "In Camera" Meeting of Council held 2007-JAN-08, Council passed the following motion:

That Council adopt the Investment Policy, as outlined in the report, with the following amendments:

1. authorize Staff to set a limit of \$1 Million in deposits and up to \$5 Million in Letters of Credit from the Canadian Western Bank; and,
2. authorize Staff to set a limit of \$5 Million in deposits and up to \$5 Million in Letters of Credit for the Coastal Community Credit Union, up to an aggregate of \$6 Million for deposits and \$6 Million in Letters of Credit for all Credit Unions.

It was moved and seconded that the amended Investment Policy be ratified. The motion carried.

Opposed: Councillor Sherry

7. INFORMATION ONLY ITEMS:

- (a) Report from Mr. B. E. Clemens, Director of Finance, re: 2007 – 2011 Financial Plan
- (b) Report from Mr. G. Di Menna, Manager, Purchasing and Stores, re: Quarterly Contract

- (c) Report from Mr. D. E. Kiedyk, Manager, Revenue Services, re: Assessment Roll Adjustments

It was moved and seconded that the Information Only Items be received. The motion carried unanimously.

8. ADJOURNMENT:

It was moved and seconded at 5:05 p.m. that the meeting terminate. The motion carried unanimously.

C H A I R

CERTIFIED CORRECT:

DIRECTOR,
LEGISLATIVE SERVICES