

**Town of Annapolis Royal  
Investment Committee Meeting  
February 13, 2018 at 2:00pm  
Approved Minutes**

**1. PRESENT:** Councillor John Kinsella-Chair, DoF Melony Robinson, Citizen Rep. Byron Mersereau, Citizen Rep. Jason MacLeod, Councillor Owen Elliot as recording secretary.

**2. REGRETS:**

**3. CALL TO ORDER:** Chair John Kinsella called the meeting to order at 2:01 PM

**4. ADDITIONS TO AGENDA:** Under New Business: Discussion of meeting with Bank of Nova Scotia Account Manager.

**5. APPROVAL OF AGENDA:**

**Motion #IC-2018-Feb-13-1**

Moved by Councillor Elliot and seconded by Jason MacLeod that the February 13 agenda be approved as presented. **Motion carried**

**6. APPROVAL OF INVESTMENT COMMITTEE MINUTES:** Investment Committee – January 23, 2018

**Motion #IC-2018-Feb-13-2**

Moved by DoF Robinson and seconded by John Kinsella that the January 23, 2018 minutes be approved as presented. **Motion carried**

**7. BUSINESS ARISING:**

- i. Review of current bank balances and estimates of amounts for temporary or longer term investment.

Discussion ensued regarding the amounts that might be available for investment. It was discussed that the actual amounts were difficult to ascertain, especially prior to the passing of the next budget. For the purposes of discussion a figure of \$750,000 was agreed upon.

- ii. a) Further review/discussion of responses to the December 20, 2017 RFP for Investment Management Services and alternative options.

The responses to the December 20, 2017 RFP were discussed.

b) Recommendation to Council as to decision on the proposals received in response to the RFP for Investment Management Services.

**Motion #IC-2018-Feb-13-3**

Moved by Jason MacLeod and seconded by Melony Robinson that the committee recommend to council that both the Scotia Wealth Management and RBC Wealth Management proposals be rejected. **Motion carried.**

**8. NEW BUSINESS:**

- i. Discussion on merits of investing Capital Reserve funds in internal loans to finance planned capital projects as provide for at sec 99 (5) of the MGA and para. 15 of the Town's Investment Policy.

The possibility of the use of internal loans was discussed. DoF Robinson is to provide the committee with further information.

- ii. Discussion of meeting with Bank of Nova Scotia Account Manager.

The committee directed staff to arrange a meeting with the Town's Account Manager with the Bank of Nova Scotia.

**Motion #IC-2018-Feb-13-4**

Moved by Jason MacLeod and seconded by Melony Robinson that the committee recommend to council that Dual Account funds be moved depending on the outcome of inquiries to the Account Manager.

**Motion carried.**

**9. ADJOURNMENT:**

**Motion #IC-2018-Jan-23-3:**

Jason MacLeod moved that the meeting be adjourned at 3:38 PM

**10. NEXT MEETING OF the COMMITTEE: At the call of the chair.**

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Councillor John Kinsella, Chair

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Owen Elliot, Recording Secretary