

**Town of Annapolis Royal
Investment Committee Meeting
January 23, 2018 at 1:15pm
Approved Minutes**

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

2. REGRETS: Councillor Owen Elliot, Citizen Rep. Jason MacLeod

3. CALL TO ORDER: Chair John Kinsella called the meeting to order at 1:14 PM

4. ADDITIONS TO AGENDA: None

5. APPROVAL OF AGENDA:

Motion #IC-2018-Jan-23-1

Moved by DoF Robinson and seconded by Byron Mersereau that the January 23 agenda be approved as presented. **Motion carried**

6. APPROVAL OF INVESTMENT COMMITTEE MINUTES: Investment Committee – November 28, 2017

Motion #IC-2018-Jan-23-2

Moved by Byron Mersereau and seconded by DoF Robinson that the November 28, 2017 minutes be approved as presented. **Motion carried**

7. BUSINESS ARISING:

i. Initial review of tenders submitted in response to the Financial Services RFP

Following Council approval for the action on December 18, 2018 the Request for Proposals referred to at the November 28 IC meeting were sent to Scotia Wealth Management, RBC Dominion Securities and CIBC Wood-Gundy. Two responses were received and were opened in the presence of Chair Kinsella, DoF Robinson, and Byron Mersereau. These responses consisted of detailed proposals from each of Scotia Securities and RBC Dominion Securities.

Chair Kinsella stated that in the interest of transparency he wished to record that he maintains personal investments at RBC.

After Committee Members present scanned the two proposals, the following action plan was established;

- a) DoF Robinson will prepare and distribute a cash flow forecast that will reflect estimates for the amounts and timing of expected large expenditures for current and pending capital projects, and their impact on the amount of funds available for investment. It was agreed this information will be helpful when assessing and deciding on the proposals.
- b) Each Committee member will carefully review the two proposals and evaluate them as well as the new CIBC Wood Gundy HISA program for municipalities available through Municipal Finance Corp, against the criteria set out in the RFP and objectives set out in the investment policy.
- c) A further meeting of the Committee will be convened after completion of items a) and b), the main purpose of which will be to formulate a recommendation to Council as to acceptance or rejection of one or both proposals, and potentially the use of alternate options such as the MFC High Interest Savings Account (HISA). The meeting was scheduled for Tuesday, February 13 at 2:00 PM.

ii. Enrolment in the Municipal Finance Corporation (MFC) HISA

Enrolment in the program and completion of the related documentation by IC Chair Kinsella and DoF Robinson was approved by Council on December 18, 2017. The enrolment/application documentation was completed but to date no funds have been transferred from the Town's bank accounts to a HISA investment.

8. NEW BUSINESS: None

9. ADJOURNMENT:

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

Chair Kinsella moved that the meeting be adjourned at 1:55 PM

10. NEXT MEETING OF the COMMITTEE: February 13, 2018 at 2:00 PM

Councillor John Kinsella, Chair

Byron Mersereau, Recording Secretary