



**Town of Aurora
Finance Advisory Committee
Meeting Minutes**

Date: Tuesday, April 15, 2025
Time: 5:45 p.m.
Location: Holland Room, Aurora Town Hall

Committee Members: Mayor Tom Mrakas (Chair)
Councillor Harold Kim
Councillor Michael Thompson

Other Attendees: Doug Nadorozny, Chief Administrative Officer*
Rachel Wainwright-van Kessel, Director, Finance
Jason Gaertner, Manager, Financial Management
Sandeep Dhillon, Advisor, Financial Management
Laura Sheardown, Financial Management Advisor
Ishita Soneji, Deputy Town Clerk
Julia Shipcott, Council/Committee Coordinator

*Attended electronically

1. Call to Order

The Chair called the meeting to order at 5:45 p.m.

2. Land Acknowledgement

The Committee acknowledged that the meeting took place on Anishinaabe lands, the traditional and treaty territory of the Chippewas of Georgina Island, recognizing the many other Nations whose presence here continues to this day, the special relationship the Chippewas have with the lands and waters of this territory, and that Aurora has shared responsibility for the stewardship of these lands and waters. It was noted that Aurora is part of the treaty lands of the Mississaugas and Chippewas, recognized through Treaty #13 and the Williams Treaties of 1923.

3. Approval of the Agenda

Moved by Councillor Thompson

Seconded by Councillor Kim

That the agenda as circulated by Legislative Services be approved.

Carried

4. Declarations of Pecuniary Interest and General Nature Thereof

There were no declarations of pecuniary interest under the *Municipal Conflict of Interest Act, R.S.O. 1990, c. M.50*.

5. Receipt of the Minutes

5.1 Finance Advisory Committee Meeting Minutes of February 18, 2025

Moved by Councillor Kim

Seconded by Councillor Thompson

1. That the Finance Advisory Committee meeting minutes of February 18, 2025, be received for information.

Carried

6. Delegations

None.

7. Matters for Consideration

7.1 Memorandum from Senior Advisor, Financial Management; Re: Proposed Water and Wastewater Rate Strategy

Sandeep Dhillon, Senior Advisor, Financial Management presented an overview of current rate structures related to the delivery of water and wastewater services and outlined two alternative rate structure options introduced to share the burden equitably across all customers. The Committee inquired on the percentage of residents who will see a rate increase, the current percentage of inactive/vacant properties, the

potential impact of senior's home residents being charged independently as opposed to collectively, and the method of tallying the meter charge, and staff provided responses.

The Committee shared concerns that those residents conserving through lower water consumption will see an increase and inquired on opportunities available to engage residents and capture feedback for a future Council meeting, prior to implementation in 2027. Committee members shared their option preferences, and staff identified next steps for proceeding.

Moved by Councillor Kim

Seconded by Councillor Thompson

1. That the memorandum regarding the Proposed Water and Wastewater Rate Structure be received; and
2. That the Finance Advisory Committee comments regarding the proposed water and wastewater rate structure be received and referred to staff for consideration and further action as appropriate.

Carried

7.2 Memorandum from Financial Management Advisor; Re: Annual Investment Policy Review

Staff provided an overview of the memorandum pertaining to administrative changes in terminology, and additions of alternative investment and restricted special assets sections to the policy.

The Committee inquired as to whether short-term investments with Money Not Required Immediately (MNRI) are allowed, and requested clarification of an MNRI's term, and staff provided a response.

Moved by Councillor Thompson

Seconded by Councillor Kim

1. That the memorandum regarding the annual investment policy review be received; and
2. That the Finance Advisory Committee comments regarding the annual investment policy review be received and referred to staff for consideration and further action as appropriate.

Carried

7.3 Memorandum from Manager, Financial Management Services; Re: Financial Risk Assessment – Possible US Tariffs

Staff provided an overview of the memorandum pertaining to potential exposure based on possible US Tariffs.

The Committee inquired on the outlook of current investments, and staff clarified with an explanation of current strategies implemented to limit losses and avoid tariffs thus far. The Committee further reported on an upcoming enactment of trade-barrier legislation.

Moved by Councillor Kim

Seconded by Councillor Thompson

1. That the memorandum regarding the Financial Risk Assessment of Possible US Tariffs be received; and
2. That the Finance Advisory Committee comments regarding the Financial Risk Assessment of Possible US Tariffs be received and referred to staff for consideration and further action as appropriate.

Carried

8. New Business

None.

9. Adjournment

Moved by Councillor Thompson

Seconded by Councillor Kim

That the meeting be adjourned at 6:21 p.m.

Carried