



Town of Aurora
Finance Advisory Committee
Meeting Minutes

Date: Monday, May 9, 2022

Time: 5:45 p.m.

Location: Video Conference

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

Other Attendees: Rachel Wainwright-van Kessel, Director of Finance
Jason Gaertner, Manager, Financial Management
Ishita Soneji, Council/Committee Coordinator

1. Call to Order

The Chair called the meeting to order at 5:51 p.m.

2. Land Acknowledgement

The Committee acknowledged that the meeting took place on the traditional territory of the Anishinaabe, the Haudenosaunee, and the Wendat peoples whose presence here continues to this day. It was noted that Aurora is part of the treaty lands of the Mississaugas of the Credit and the Williams Treaties First Nations, and we thank them for sharing the land.

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 8, 2022

Moved by Councillor Kim

Seconded by Councillor Thompson

That the Finance Advisory Committee meeting minutes of February 8, 2022, be received for information.

Carried

6. Delegations

None.

7. Matters for Consideration

7.1 Memorandum from Financial Management Advisor; Re: 2022 Prudent Investor Regime Review

Staff provided a brief overview of the memorandum. The Committee and staff discussed about various aspects of the Prudent Investor Regime including the appropriateness and timing of pursuing investing under this regime based on the current condition of the investment market. The Committee further sought clarification regarding the ONE JIB Investment compensation process including costs and expenses and the liquidity regulations and flexibility, and staff provided clarifications.

The Committee expressed overall support for the initiative and suggested that information regarding historical performance record of Town investments be provided in the upcoming report to General Committee.

Moved by Councillor Kim

Seconded by Councillor Thompson

1. That the memorandum regarding 2022 Prudent Investor Regime Review be received; and
2. That the Finance Advisory Committee comments regarding 2022 Prudent Investor Regime Review be received and referred to staff for consideration and further action as appropriate.

Carried

7.2 Memorandum from Manager, Financial Management; Re: Town of Aurora Debt Management Update

Staff provided an overview of the memorandum and summary of various short-term and long-term debt financing initiatives. The Committee expressed overall support for the initiatives. There was discussion regarding the importance of debt financing in relation with the various investment initiatives of the Town. The Committee sought clarification regarding the factors affecting the status of debt obligation, and staff noted that a Debt Management Policy is being developed which will include further details regarding debt obligation and will be brought for the Committee's input to the next Finance Advisory Committee meeting.

Moved by Councillor Thompson

Seconded by Councillor Kim

1. That the memorandum regarding Town of Aurora Debt Management Update be received; and
2. That the Finance Advisory Committee comments regarding the Town of Aurora Debt Management Update be received and referred to staff for consideration and further action as appropriate.

Carried

7.3 Memorandum from Project Management Office; Re: Town's Major Capital Projects Update

Staff provided an overview of the memorandum highlighting aspects of the ongoing major capital projects. The Committee referred to the Aurora Town Square Project and inquired about the consultant fees variance and if the variance is intended to change, and staff agreed to follow up. The Committee further inquired about the new targeted turn-over date for the Aurora Public Library, and staff provided a response.

The Committee referred to the Join Operations Centre additional work and inquired about the impact on the budget status due to the upcoming storage buildings sub-project, and staff agreed to follow up.

Moved by Councillor Kim

Seconded by Councillor Thompson

1. That the memorandum regarding Town's Major Capital Projects Update be received for information.

Carried

8. New Business

None.

9. Adjournment

Moved by Councillor Kim

Seconded by Councillor Thompson

That the meeting be adjourned at 6:47 p.m.

Carried