



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

Date: Tuesday, June 14, 2022
Time: 5:45 p.m.
Location: Video Conference

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

Other Attendees: Doug Nadorozny, Chief Administrative Officer
Rachel Wainwright-van Kessel, Director of Finance
Jason Gaertner, Manager, Financial Management
Sandeep Dhillon, Advisor, Financial Management
Linda Bottos, Council/Committee Coordinator

1. Call to Order

The Chair called the meeting to order at 5:49 p.m.

2. Land Acknowledgement

The Committee acknowledged that the meeting took place on the traditional and treaty territory of the Anishinaabe and many other Nations whose presence here continues to this day, and that Aurora has shared responsibility for the stewardship of this land. It was noted that Aurora is part of the treaty lands of the Mississaugas of the Credit, 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 May 9, 2022

Moved by Councillor Thompson

Seconded by Councillor Kim

That the Finance Advisory Committee meeting minutes of May 9, 2022, be received for information.

Carried

6. Delegations

None.

7. Matters for Consideration

7.1 Memorandum from Senior Financial Management Advisor: Re: Debt Management Policy

Staff provided an overview of the memorandum. The Committee expressed its support of the proposed Debt Management Policy and appreciation to staff for their efforts.

The Committee inquired about internal financing and short-term debt, debt scheduling for long- and short-term projects in relation to interest rates, and long-term fixed rate debentures, and staff provided clarification. The Committee made suggestions regarding the Town Debt website report and inclusion of comparators in future reporting.

Moved by Councillor Thompson

Seconded by Councillor Kim

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

Carried

7.2 Memorandum from Manager, Financial Management; Re: Finance Advisory Committee Council Term Summary

Staff provided an overview of the memorandum. The Committee expressed its support of the summary and appreciation to its members and staff for all efforts throughout the Council term toward improving the corporate financial planning process.

Moved by Councillor Thompson

Seconded by Councillor Kim

1. That the memorandum regarding Finance Advisory Committee Council Term Summary 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 6:09 p.m.

Carried