

FINANCE & AUDIT COMMITTEE MINUTES  
TUESDAY MARCH 23, 2021

S.Levin, Chair of the Finance & Audit Committee, called the meeting to order at 11:51 am on Tuesday March 23, 2021 via Zoom due to COVID-19 Pandemic.

Members:            A.Dale            S.Levin            A.Murray            B.Petrie            J.Reffle

Regrets:

Staff:                C. Saracino      M.Viglianti - Recorder      I.Wilcox

PH&N:                Leila Fiouzi      Connor Glassco

1.     Approval of Agenda

Mover: A.Dale

Secunder: B.Petrie

THAT agenda item six states the course of action be for the 2021 audit.  
Carried.

Mover: A.Dale

Secunder: A.Murray

THAT Finance & Audit Committee approves the agenda as amended.  
Carried.

2.     Declaration of Conflict of Interest

The Chair inquired whether the members had any conflicts of interest to declare relating to the agenda. There were none.

3.     Minutes of Previous Meeting  
(Report attached)

Mover: J.Reffle

Secunder: A.Murray

THAT the Finance & Audit Committee approves the October 15, 2020 minutes as presented.  
Carried.

4. Election of the 2021 Finance & Audit Committee Chair

S.Levin stepped down from the Chair's position and asked M.Viglianti to conduct the election.

S.Levin nominated A.Dale for Chair of the 2021 Finance & Audit Committee.

M.Viglianti called for further nominations. No other nominations were made and nominations were closed.

Mover: S.Levin

Secunder: J.Reffle

THAT A.Dale be elected the chair of the 2021 Finance & Audit Committee.

Carried.

A.Dale was declared the Chair of the 2021 Finance & Audit committee. The Committee thanked S.Levin for his hard work during his numerous years as chair of this Committee.

5. Investment Update from PH&N - Verbal  
(Report attached)

Leila Fiouzi and Connor Glassco from PH&N gave their yearly update presentation on the UTRCA investment portfolio.

The Committee confirmed there would be no significant changes to the UTRCA investment objectives for at least another year.

Moved: S.Levin

Secunder: A.Murray

THAT the Committee receives the investment update from PH&N.

Carried.

6. Closed Session – Matters Relating to a Plan and Instruction to be Applied to a Negotiation to be Carried on by the Authority: Course of Action for the 2021 Audit

Mover: J.Reffle

Secunder: S.Levin

THAT the Board of Directors adjourn to Closed Session – In Camera.

Carried.

Progress Reported

Mover: S.Levin

Secunder: B.Petrie

THAT the Committee use a two-step tender process. First, a request for expressions of interest,

followed by requests for proposals.  
Carried.

7. Next Meeting

The next meeting will take place following the April 27<sup>th</sup> Board meeting to review the draft audit statements with Deloitte.

8. Other Business

The Committee was informed that TD Canada Trust indicated the rate paid into the UTRCA account would be lowered by 10 basis points May 1<sup>st</sup>. Upon request by the Committee, staff will look into whether the UTRCA is still receiving value for cost, as an exercise of due diligence.

9. Adjournment

There being no further discussion, the Finance and Audit Committee meeting was adjourned at 12:52 pm on a motion by S.Levin.



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Ian Wilcox,  
General Manager