

Minutes

Finance and Audit Committee Meeting

Tuesday June 25, 2024 11:00am, 1424 Clarke Rd.,
London

Sandy Levin, Chair of the Upper Thames River Conservation Authority Finance and Audit Committee, called the meeting to order at 11:29am on Tuesday June 25, 2024.

Members Present:

Sandy Levin – Chair
Paul Mitchell
Brian Petrie
Dean Trentowsky

Regrets:

Harj Nijjar

Staff:

Christine Saracino
Michelle Viglianti – Recorder
Emily Chandler

Philips Hagar & North – Leila Fiouzi

1. Modifications to the Agenda

There were no modifications to the agenda.

2. Declaration of Pecuniary Interest

The Chair inquired whether the members had any declarations of pecuniary interest. There were none.

3. Administrative Business

3.1. Minutes of the Previous Meeting: May 28, 2024

Mover: Brian Petrie

Seconder: Dean Trentowsky

THAT the Finance and Audit Committee approves the May 28, 2024 minutes as posted and closed session minutes as circulated.

Carried.

3.2. Business Arising from Minutes

There was no business arising from the minutes.

4. Reports – For Consideration

There were no reports for consideration outside of closed session.

5. Reports – In Camera

Mover: Paul Mitchell

Secunder: Dean Trentowsky

THAT the Finance and Audit Committee go In Camera.

Carried.

The Committee adjourned to closed session at 11:30am to discuss the Cash Management and Investment Policy, hear an investment update from Philips Hagar and North, and discuss the management review of the long-term portfolio.

The Committee rose at 1:35pm to report progress and passed the following motions:

5.1. Financial Information Supplied in Confidence that Could Reasonably be Expected to Prejudice the Competitive Position of an Organization – Cash Management & Investment Policy Review

Mover: Brian Petrie

Secunder: Dean Trentowsky

THAT the Finance and Audit Committee recommend approval of the revised Cash Management and Investment Policy to the Board of Directors at its next meeting.

Carried.

5.2. Financial Information Supplied in Confidence that Could Reasonably be Expected to Prejudice the Competitive Position of an Organization – Investment Update from PH&N

Mover: Paul Mitchell

Secunder: Dean Trentowsky

THAT the Finance and Audit Committee receives the presentation for information.

Carried.

5.3. Financial Information Supplied in Confidence that Could Reasonably be Expected to Prejudice the Competitive Position of an Organization – Management Review of Longterm Portfolio

Mover: Dean Trentowsky

Secunder: Brian Petrie

THAT the Finance and Audit Committee continues to work with PH&N of RBC on behalf of the Board to provide investment counselling services on the long-term investment portfolio currently held with them.

Carried.

6. Adjournment

There being no further discussion, the Finance and Audit Committee meeting was adjourned at 1:37 pm on a motion by Brian Petrie.

Tracy Annett,
General Manager