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## **The Regional Municipality of Durham**

### **MINUTES**

#### **FINANCE & ADMINISTRATION COMMITTEE**

**Tuesday, April 9, 2024**

A regular meeting of the Finance & Administration Committee was held on Tuesday, April 9, 2024 in the Council Chambers, Regional Headquarters Building, 605 Rossland Road East, Whitby, Ontario at 9:32 AM. Electronic participation was offered for this meeting.

#### **1. Roll Call**

Present: Councillor Ashe, Chair  
Councillor Leahy, Vice-Chair\*  
Councillor Garrod  
Councillor Lee\*  
Councillor McDougall  
Councillor Schummer\*  
Councillor Woo\*  
Regional Chair Henry  
**\*denotes Councillors participating electronically**

Also  
Present: Councillor Crawford  
Councillor Pickles\*  
Councillor Wotten\*

Staff  
Present: E. Baxter-Trahair, Chief Administrative Officer  
A. Burgess, Director, Communications & Engagement  
S. Ciani, Committee Clerk, Corporate Services – Legislative Services  
L. Fleury, Deputy Clerk, Corporate Services – Legislative Services  
B. Goodwin, Commissioner of Corporate Services  
A. Harras, Regional Clerk/Director of Legislative Services  
A. Hector-Alexander, Director, Diversity, Equity, and Inclusion  
W. Holmes, General Manager, DRT  
J. Hunt, Regional Solicitor/Director of Legal Services, CAO's Office – Legal  
R. Inacio, Systems Support Specialist, Corporate Services – IT  
J. Kilgour, Acting Deputy General Manager, Maintenance, DRT  
L. O'Dell, Director, Human Resources, Corporate Services - HR  
K. McDermott, Senior Solicitor, Regional Solicitor's Office  
N. Pincombe, Director, Business Planning & Budgets  
D. Ramkissoon, Manager, Investment Portfolio  
N. Taylor, Commissioner of Finance

## **2. Declarations of Pecuniary Interest**

Councillor Ashe made a declaration of interest under the Municipal Conflict of Interest Act with respect to Item 10.1 A) Report #2024-A-6: Confidential Report of the Commissioner of Corporate Services – Labour Relations/Employee Negotiations with respect to CUPE, Local 1785. He indicated that his son works for the Works Department.

## **3. Adoption of Minutes**

Moved by Councillor Garrod, Seconded by Councillor McDougall,  
(16) That the minutes of the regular Finance & Administration Committee meeting held on Tuesday, March 19, 2024, be adopted.

CARRIED

## **4. Statutory Public Meetings**

There were no statutory public meetings.

## **5. Presentations**

### **5.1 Nancy Taylor, Commissioner of Finance & Treasurer and Duane Ramkissoo, Manager, Investment Portfolio, re: Prudent Investor Standard: Adoption and Next Steps (2024-F-6)**

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N. Taylor and D. Ramkissoo provided a detailed PowerPoint presentation on the Prudent Investor Standard Adoption and Next Steps.

Highlights from the presentation included:

- Path to Prudent Investor Standard (PI)
- Recommended Governance Structure: Join ONE Joint Investment Board (ONE JIB)
- Governance Structure Considerations
  - Options
  - Challenges of establishing an IB or JIB
  - Merits of Joining ONE JIB
  - Outsourced Chief Investment Officer – PH&N
- Financial Considerations
- Next Steps
- Investment Policy Statement (IPS) Update
- Conclusion

Staff responded to questions with respect to the roles of PH&N Institutional as the Outsourced Chief Investment Officer (OCIO) and the ONE Joint Investment Board (ONE JIB) and what would the impact be if the Region wanted to move its investments out of the ONE JIB in the future.

Moved by Regional Chair Henry, Seconded by Councillor McDougall,  
(17) That the order of the Agenda be altered in order to consider Item 8.2  
A) Report #2024-F-6 at this time.  
CARRIED

## 8.2 Reports

### A) Prudent Investor: Adoption with ONE Joint Investment Board & Investment Policy Update (2024-F-6)

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Report #2024-F-6 from N. Taylor, Commissioner of Finance, was received.

Staff and Keith Taylor, Chief Investment Officer, ONE Investment, responded to questions with respect to the engagement with the local municipalities to discuss forming a Durham Joint Investment Board (JIB); which other local municipalities participate in the ONE JIB; if Durham enters ONE JIB as one of the largest investors are they at the same level as the other investors with respect to representation on the board and fees; the flexibility to transition away from the ONE JIB in the future; the possibility of replacing the Outsourced Chief Investment Officer (OCIO) if investment targets are not being met; the fee structure and the fees the Region is paying; whether it is possible for other local municipalities to join the ONE JIB; how long would it take for other local municipalities to be able join the ONE JIB; whether there is a minimal amount that members of the ONE JIB need to invest; and how investments are managed in changing financial market situations.

Moved by Regional Chair Henry, Seconded by Councillor McDougall,  
(18) That we recommend to Council:

- A) That the proposed Investment Policy Statement, attached to the Prudent Investor Enabling By-law, be approved;
- B) That the Commissioner of Finance/Treasurer be authorized to execute the ONE Joint Investment Board Agreement, attached to the Prudent Investor Enabling By-law, subject to the final form and content being to the satisfaction of the Commissioner of Finance/Treasurer and the Regional Solicitor;
- C) That the draft Investment Plan ("IP") attached to Report #2024-F-6 of the Commissioner of Finance be received for information; and
- D) That the Prudent Investor Enabling By-law be enacted to authorize investing under the Prudent Investor standard as required by Ontario Regulation 438/97 and authorize execution of the ONE Joint Investment Board Agreement delegating control and management of the Region's money not required immediately to the ONE Joint Investment Board.

CARRIED

**6. Delegations**

6.1 Lisa-Marie Wilson (Virtual Attendance), re: Women of Ontario Say No

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Lisa-Marie Wilson did not appear.

Moved by Councillor McDougall, Seconded by Councillor Garrod,  
(19) That the delegation from Lisa-Marie Wilson re: Women of Ontario  
Say No be referred to Regional Council.  
CARRIED

**7. Administration**

7.1 Correspondence

There were no Communications to consider.

7.2 Reports

A) The Regional Municipality of Durham 2023 Accessibility (2024-A-4)

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Report #2024-A-4 from E. Baxter-Trahair, Chief Administrative Officer, was received. E. Baxter-Trahair and A. Hector-Alexander provided a brief overview of the Accessibility Report and noted the report includes a summary of award recipients.

Moved by Councillor McDougall, Seconded by Councillor Garrod,  
(20) That we recommend to Council:

That the Regional Municipality of Durham 2023 Accessibility Report as contained in Attachment #1 to Report #2024-A-4 of the Chief Administrative Officer be received for information.

CARRIED

B) Redacting Public Records Policy (2024-A-5)

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Report #2024-A-5 from B. Goodwin, Commissioner of Corporate Services, was received. B. Goodwin advised that the policy allows for the removal of specified personal information posted on the Region's website, if requested.

Staff responded to questions regarding the number of inquiries that have been received with respect to the posting of personal information online; what information can be redacted; and how much work is involved to redact the information.

Moved by Councillor Garrod, Seconded by Councillor McDougall,  
(21) That we recommend to Council:

That the Redacting Online Public Records Policy generally in the form included as Attachment #1 to Report #2024-A-5 of the Commissioner of Corporate Services, be approved.

CARRIED

**8. Finance**

**8.1 Correspondence**

There were no Communications to consider.

**8.2 Reports**

**A) Prudent Investor: Adoption with ONE Joint Investment Board & Investment Policy update (2024-F-6)**

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Report #2024-F-6 from N. Taylor, Commissioner of Finance, was considered earlier in the meeting. See Item 8.2 A) on Page 3.

**B) Region of Durham Water Financial Plan #003-301A (2024-F-7)**

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Report #2024-F-7 from N. Taylor, Commissioner of Finance, was received.

Moved by Regional Chair Henry, Seconded by Councillor McDougall,  
(22) That we recommend to Council:

- A) That in accordance with Provincial Regulation 453/07, the Water Financial Plan (Provincial #003-301A) as provided in Appendix #1 of Report #2024-F-7 of the Commissioner of Finance, which has been prepared in the Public Sector Accounting Standards format employing tangible capital asset methodology, be approved;
- B) That a copy of the Water Financial Plan and Council Resolution approving the plan be submitted to the Ministry of Municipal Affairs and Housing as prescribed by Ontario Regulation 453/07 under the Safe Drinking Water Act, 2002 which requires owners of municipal drinking water systems to submit a Water Financial Plan to the Province in order to obtain or maintain a Municipal Drinking Water Licence; and
- C) That notification be placed on the Region's website and on the Public Notification section of the Metroland website to advise the public of the availability of Durham's Water Financial Plan, as prescribed by Ontario Regulation 453/07.

CARRIED

Moved by Regional Chair Henry, Seconded by Councillor McDougall,  
(23) That the foregoing motion (22) of Regional Chair Henry and Councillor McDougall to adopt the recommendations contained in Report #2024-F-7 of the Commissioner of Finance be reconsidered.

CARRIED on a 2/3rds VOTE

Staff responded to questions with respect to Schedule 1 and whether the provincial changes to Development Charge regulations are the reason for the liabilities to outstrip the assets overtime and if this is something that could detrimentally impact the Region when this information is forwarded to the Ministry of Municipal Affairs and Housing.

Moved by Regional Chair Henry, Seconded by Councillor McDougall,  
(24) That we recommend to Council:

- A) That in accordance with Provincial Regulation 453/07, the Water Financial Plan (Provincial #003-301A) as provided in Appendix #1 of Report #2024-F-7 of the Commissioner of Finance, which has been prepared in the Public Sector Accounting Standards format employing tangible capital asset methodology, be approved;
- B) That a copy of the Water Financial Plan and Council Resolution approving the plan be submitted to the Ministry of Municipal Affairs and Housing as prescribed by Ontario Regulation 453/07 under the Safe Drinking Water Act, 2002 which requires owners of municipal drinking water systems to submit a Water Financial Plan to the Province in order to obtain or maintain a Municipal Drinking Water Licence; and
- C) That notification be placed on the Region's website and on the Public Notification section of the Metroland website to advise the public of the availability of Durham's Water Financial Plan, as prescribed by Ontario Regulation 453/07.

CARRIED

- C) Sole Source Approval of Standing Agreements for the Purchase of Proprietary Durham Region Transit Bus Parts, Farebox and Associated Parts, and Extended System Warranty and Support for the GFI Fare Collection System (2024-F-8)

Report #2024-F-8 from N. Taylor, Commissioner of Finance, was received.

Moved by Regional Chair Henry, Seconded by Councillor McDougall,  
(25) That we recommend to Council:

- A) That a three-year extension from July 1, 2024 to June 30, 2027 to the existing standing agreement with New Flyer Industries and Prevost (Nova Bus) to continue the sole source purchases of proprietary bus parts at an estimated annual cost of \$700,000 for New Flyer Industries, and \$300,000 for Prevost, to be funded from the annual Durham Region Transit Business Plans and Budget be approved;

- B) That a three-year extension from July 1, 2024 to June 30, 2027 to the existing standing agreement with Garival to continue to sole source the purchase, repairs, required proprietary parts and equipment for fareboxes at an estimated annual cost of \$75,000, to be funded from the annual Durham Region Transit Business Plans and Budget be approved;
- C) That a three-year extension from July 1, 2024 to June 30, 2027 to the existing standing agreement with Garival Inc. to continue to sole source for system warranty and support for the GFI system at an estimated annual cost of \$50,700, to be funded from the annual Durham Region Transit Business Plans and Budget be approved; and
- D) That the Commissioner of Finance be authorized to execute the necessary agreements.

CARRIED

## 9. Advisory Committee Resolutions

There were no advisory committee resolutions to be considered.

## 10. Confidential Matters

### 10.1 Reports

- A) Confidential Report of the Commissioner of Corporate Services – Labour Relations/Employee Negotiations with respect to CUPE, Local 1785 (2024-A-6)

Confidential Report #2024-A-6 from B. Goodwin, Commissioner of Corporate Services, was received.

Moved by Regional Chair Henry, Seconded by Councillor McDougall,  
(26) That we recommend to Council:

That the recommendations contained in Confidential Report #2024-A-6 of the Commissioner of Corporate Services be adopted.

CARRIED ON THE FOLLOWING  
RECORDED VOTE:

Yes

No

Councillor Garrod  
Regional Chair Henry  
Councillor Leahy  
Councillor Lee  
Councillor McDougall  
Councillor Schummer  
Councillor Woo

None

Members Absent: None

Declarations of Interest: Councillor Ashe, Chair

Councillor Ashe declared a conflict of pecuniary interest on this item earlier in the meeting and did not vote on this item.

**11. Other Business**

There was no other business to be considered.

**12. Date of Next Meeting**

The next regularly scheduled Finance & Administration Committee meeting will be held on Tuesday, May 14, 2024 at 9:30 AM in Council Chambers, Regional Headquarters Building, 605 Rossland Road East, Whitby.

**13. Adjournment**

Moved by Councillor Garrod, Seconded by Councillor McDougall,  
(27) That the meeting be adjourned.

CARRIED

The meeting adjourned at 10:21 AM

Respectfully submitted,

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K. Ashe, Chair

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L. Fleury, Deputy Clerk