

FINANCE COMMITTEE
Minutes of Meeting 1-2021
Held Electronically - Wednesday, February 17, 2021 – 2:00 p.m.

1. CALL TO ORDER

The meeting was called to order by Mayor Eady at 2:00 p.m.

2. PRESENT WERE

Mayor Eady, Chair
Councillor Coulas, Councillor Heins

ALSO PRESENT

Treasurer O'Reilly

Representatives from Renfrew Hydro Inc.: Merv Beckstead,
Bruce Rozycki, Lance Jeffries and Steve Head

3. APPROVAL OF THE AGENDA

MOVED by Councillor Heins, Councillor Coulas
THAT the Agenda for Meeting 1-2021 be approved.

- CARRIED –

4. DECLARATION OF PECUNIARY INTEREST

None

5. DELEGATION/DEPUTATION

None

6. CONFIRMATION OF MINUTES

MOVED by Councillor Heins, Councillor Coulas
THAT the minutes of Finance Committee meeting 10-2020 held December 23,
2020 be received.

- CARRIED –

7. CORRESPONDENCE

None

8. REPORTS

None

9. UNFINISHED BUSINESS

9.1 Renfrew Hydro Inc. (RHI) Promissory Note

Following opening remarks by Committee members, Lance Jeffries, President of RHI, provided an overview of the OEB cost of service application process and the adverse impact that the interest rate being charged on the Promissory Note will have on the application that has to be submitted by April 30, 2022 for rates to be effective January 1, 2023.

The Committee queried as to the impact that the reduction in interest payments would have on the annual dividend from RHI to the Town.

DIRECTION: *Renfrew Hydro Inc. to provide an analysis of the impact of reduced interest payments on the after-tax income available for distribution by way of a dividend to the Town.*

The representatives from RHI left the meeting at this time, being 2:40 p.m.

9.2 Procurement Policy

Final *draft* to be distributed prior to the next Finance Committee meeting.

9.3 Patching and Paved Road Maintenance Reserve

This item was referred back to, and dealt with by, the Development & Works Committee.

9.4 2021 Budget - Update

Treasurer O'Reilly provided a brief update on the status of the 2021 operating and capital budgets, indicating that the package should be ready for review by mid-March. The 2021 Water and Wastewater budgets and rates will require Council approval in early March.

10. NEW BUSINESS

10.1 Innovation Centre draft December 31, 2020 Financial Statements

The Committee reviewed the draft statements. Treasurer O'Reilly explained that these are preliminary year-end statements as several expenses, including accounting and legal, utilities, and management fee, do not include year-end accruals.

10.2 Tax Arrears/Tax Sales Notices

Treasurer O'Reilly provided a summary of the property tax accounts that are eligible for tax sale: a total of 37 accounts, eight of which have entered into payment agreements. Letters providing final notice prior to initiating the tax sale process will be sent to the remaining 29 accounts by the end of April.

10.3 Server Replacement

Treasurer O'Reilly advised the Committee that the Town's computer server, which was approved for purchase in 2020, arrived in early January. The migration of programs and data to the new server went very smoothly due in large part to the coordination efforts of Deputy-Treasurer Broome. The Treasurer advised that the server replacement costs were \$20,000, well under the original budget estimate of \$30,000.

10.4 Treasury Department Staffing – Update

Treasurer O'Reilly provided an update on the changes in Treasury Department staffing over the past 15 months. With the recruitment of Cheryl Lacourse as a Finance Clerk in January, the Department has returned to its full complement of staff of five full-time and one casual position. During the period from December 2019 to January 2021 the Department was understaffed for 45 of 58 weeks.

10.5 Annual Financial Reporting Requirements

The Treasurer provided the Committee an overview of the various fiscal year-end reporting requirements of the Treasury Department, for various ministries, and numerous federal and provincial grant progress reports and claims.

11. CLOSED SESSION

None.

12. ADJOURNMENT

THAT we do now adjourn (time of adjournment 3:22 p.m.)