

**WARD TWO HOST COMMUNITY FEE COMMITTEE  
MINUTES**

**September 6, 2002**

Canton Municipal Office

Convened at 9:15 a.m.

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Present: Ian Angus, Marilyn Curson, Harry Boyton, Mayor Rick Austin and Councillors Dave Watson and Linda Thompson

Staff: Fran Aird, Deputy Chief Administrative Officer/Clerk

1. The meeting was called to order by the Chair.

Comments have been received from the Municipal Money Manager and the members felt that the reviewer is way off base. The suggestion stymies everything we are doing. The secretary noted that arrangements could not be made for a conference call.

2. Approval of the Minutes

HC – 3/02

Moved by R. Austin

Seconded by H. Boyton

Be it resolved that this Committee approve the minutes of August 15, 2002 as circulated.

**CARRIED**

3. Business from Previous Minutes

- 3.1 The Secretary noted that the comments from TAL/CIBC and Royal Trust were alternatives only and not a detailed legal review.

Harry Boyton noted that they are getting involved in things that they should not be involved in either. Their comments were to be on investments and they are commenting on things that do not concern them or involve them.

**DISCUSSION**

- Is the investment policy in place in the Municipality enough to cover the requirements for Ward 2 money?
- The order of power in making the decisions was reviewed. It was suggested that it was first the Municipality then the Investment Counsel and then the Trustee.

- Detailed discussion on how is the best way to deal with the money; how can we tailor the agreement (policy) to incorporate the requirements of the NR Agreement?

## CONCLUSION

HC – 4/02

Moved by R. Austin  
Seconded by M. Curson

Be it resolved that we go back to TAL/CIBC and ask them to provide suggestions on how the investment policy would have to be amended to provide that the Ward 2 funds would be incorporated into that policy and invested based on the agreement with Natural Resources Canada.

**CARRIED**

RE: Investment Advisory Committee

It will have to be determined at some point how the Investment Advisory Committee would be formulated and how they would report.

- 3.1 Further comments from TAL/CIBC and Royal Trust. **RECEIVED FOR INFORMATION.**
- 3.2 Draft Agreement prepared earlier this year with Canada Trust. **RECEIVED FOR INFORMATION.**
4. New and Other Business – n/a
5. Next Meeting

The next meeting was scheduled for Thursday October 3, 2002 at 1:15 p.m. in the Town Hall.

Meeting adjourned at 9:50 a.m.