

*WARD TWO HOST COMMUNITY FEE COMMITTEE  
MINUTES  
October 3, 2002*

Port Hope Municipal Office

Convened at 1:45 p.m.

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Present: Marilyn Curson, Harry Boyton, Dave Watson  
and Rick Austin

Staff: Fran Aird, Deputy Chief Administrative  
Officer/Clerk and Stephen Hafner of TAL/CIBC

Absent with Notice: Linda Thompson

Absent Without Notice: Ian Angus

1. The meeting was called to order by the Vice-Chairperson Marilyn Curson.
2. Approval of Minutes – September 6, 2002

**HC – 5/02**

Moved by H. Boyton  
Seconded by R. Austin

Be it resolved that this Committee approve and adopt the minutes of September 6, 2002 as circulated.

**CARRIED**

3. Business from Previous Minutes

3.1 Discussion with TAL/CIBC representative Stephen Hafner.

Stephen Hafner addressed Committee and noted that TAL/CIBC are not licenced to act as a Corporate Trustee, therefore, they are unable to act as a Trustee as per the NR Canada Agreement.

The Secretary noted that the amalgamation order clearly states in section 14.2(1) that the reserves and reserve funds of the former Town of Port Hope and the former Township of Hope that are dedicated for special purposes become the reserves and reserve funds of the new Town but

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shall be used for the purpose for which they are dedicated and for the benefit of the ratepayers in the area of the former Town of Port Hope or former Township of Hope to which they are related.

It was noted by Mr. Boyton that we want to keep it simple and to get the best return on our investment.

## CONCLUSION

### **HC – 6/02**

Moved by R. Austin  
Seconded by D. Watson

Be it resolved that this Committee recommend to Council that "Schedule 8" of the Agreement with NR Canada be amended to include the appointment of an Investment Counsellor as an alternative to the Trustee and that the agreement recognize the Investment Policy of the Municipality.

**CARRIED**

Amendment to "Schedule 8" to be prepared and circulated to Committee members with a copy to Dennis Hefferon.

## 4. New and Other Business

### 4.1 RE: Reporting Process for the Ward 2 Host Community Funds

It was agreed that a separate Committee is not necessary and that the reporting as per the Investment Policy and the Agreement with TAL/CIBC is sufficient.

Details on the three funds as per the agreement were provided.

## 5. Next Meeting

The next meeting was scheduled for October 21, 2002 at 1:30 p.m. in the Town Hall.

Meeting adjourned at 2:15 p.m.