

Approved – October 28, 2013

SPECIAL TOWN COUNCIL

MINUTES

September 30, 2013

PRESENT

Mayor David Corkum, Deputy Mayor Mark Pearl, Councilor Nola Folker-Hill, Councilor Bernie Cooper Councilor Bill Boyd, Councilor Tony Bentley, Councilor Eric Bolland, CAO Mark Phillips and Finance Director Deb Crowell.

Also in attendance – Investment Advisory Committee members, Ron Gerrard and Brian Smith.

CALL TO ORDER AND ROLL CALL

Mayor David Corkum called the meeting to order at 12:00 p.m. and CAO Mark Phillips reported that all members of Council were present, with the exception of Town Clerk Carol Harnes.

ADJOURNMENT

It was moved by Councilor Bill Boyd and seconded by Councilor Bernie Cooper

that the meeting adjourned at 12:01p.m. to go In Camera to discuss a contractual agreement.

MOTION CARRIED

IN CAMERA

It was moved by Councilor Bernie Cooper and seconded by Councilor Eric Bolland

that the Council meeting resumes at 12:19 p.m.

MOTION CARRIED

RECOMMENDATION

A report from the Director of Finance noted that in June of last year, the Investment Advisory Committee recommended that the investment management of the Town's Special Perpetual Reserve Fund be awarded to incumbent, National Bank Financial, for a period of one year, with the Town reserving the right, at its discretion, to renew the term annually. She noted that in August 2013, the financial advisor from the National Bank Financial left that firm, which incidentally has coincided with the end of the one-

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year term on September 30, 2013.

Therefore, the Investment Advisory Committee made a recommendation to Town Council, following which, it was moved by Councilor Nola Folker-Hill and seconded by Councilor tony Bentley

that the Town prepares and releases a Request for Proposals for Investment Advisory Services as soon as possible,

and further

that in the interim, investment management services of the Special Perpetual Reserve Fund be requested of National Bank Financial, effective immediately.

MOTION CARRIED

ADJOURNMENT

It was moved by Councilor Bill Boyd and seconded by Councilor Eric Bolland

that the meeting be adjourned at 12:29 p.m.

MOTION CARRIED