

Finance and Risk Committee Meeting

Minutes

Agenda Item # 2.1

Wednesday May 14, 2025, 5:30 pm – 7:00 pm.

TEAMS Meeting

Members: Tandra Acharjee (Chair), Arun Navaratnasingam, Keith Ward, Lawrence D'Souza, Lori Ker, Sandy Kang-Gill

Staff: Thomas DiCarlo, Echo Huang

Guests:

Regrets: Tandra Acharjee

1.0 OPENING ITEMS

1.1 Call to Order and Welcoming Remarks:

- The meeting was called to order at 5:31 p.m. Thomas DiCarlo was Recording Secretary. Keith assumed the Chair in Tandra's absence.

1.2 Disclosure of Conflict of Interest

- No disclosure of conflict of interest

1.3 Land Acknowledgements

- Land acknowledgement was narrated by Keith

1.4 Action Log:

- Bashir to present at next meeting

1.5 Approval of Agenda

- No changes were made to the agenda

MOTION: Lori moved to approve the agenda as well as the Minutes from March 5, 2025 listed under 2.0 the consent agenda. Seconded by Lawrence. CARRIED

2.0 CONSENT AGENDA,

The consent agenda covered the following documents:

- Minutes from the March 5, 2025 meeting

3.0 BUSINESS OF THE MEETING

3.1 Q4 Finance Report

The Q4 financial results were presented

- Overall surplus for year end was \$1,232,800 down from \$1,557,000 at end of Q3.
- This is at 1.89% within the 2% surplus target
- The biggest surplus was in UA due to start up
- CHO also had a significant surplus due to year end one time funding and an approval not received to reallocate funding from MOH
- There was a deficit in Edith Mac Program due to a lack of donations
- The SHIP owned properties were significantly higher than budget due to the property tax reassessment settlement.
- Keith asked that management follow up with the City on tax rebates to determine if they would net amount against amount due back to the Region
- Lori requested that follow up on Oliver House concerns with CHO program be looked at

MOTION: Arun moved to approve the Q4 financial report and forward to the Board of Directors. Seconded by Lawrence. CARRIED

Finance and Risk Committee Meeting

Minutes

Agenda Item # 2.1

Wednesday May 14, 2025, 5:30 pm – 7:00 pm.
TEAMS Meeting

3.2 2025/26 Risk Registry Action Plan

The action plan for the risk that the Finance and Risk Committee are responsible for on the risk registry were reviewed

- There are 3 risk covered by the committee including funding gap, artificial intelligence and cybersecurity
- One risk covered by the committee was moved to the governance committee in the current year around capital asset management.
- The action plans and measures were presented for all 3 risks.
- The next steps are for the committee to receive regular updates on the progress of mitigating the risks and achieving the action items.
- Changes requested to the register include data governance in artificial intelligence to be added as an item. Training on cybersecurity should be annual for all staff

Action Item: Revenue generation report on what services and boundaries on who and what we are providing services to be presented to finance committee at a future date

MOTION: Arun moved that the Finance and Risk Committee approve the mitigation strategies and action items for the risk overseen by the Finance and Risk Committee identified in the 2025/26 risk registry as amended. Seconded by Sandy. Carried

3.3 Semi Annual Investment Report

The report outlined the performance of the investments, investable fund, required use of funds and asset mix for investment:

- Overall performance of investment portfolio was 5.45%.
- Earned \$477,296 which is 2.1% on full investable balance. Lower return due to investment in 273 Main and 236 First Street
- Balance of investable funds was \$21,563,510
- The expected uses of funds include approximately \$600,000 for capital renovations from the capital reserve and SHIP would like to acquire a property in Waterloo Region to build out housing in that community.
- Proposed asset mixes were provided for all of the investable funds
- The investment policy was also reviewed with no proposed changes
- Recommended that the asset mix be approved as presented, that \$500,000 be transferred to the investment account, that \$1.3 million be set aside for the purchase of a property in Waterloo Region and that the investment policy be approved
- Money market fund while waiting for
- Provincial savings account for funds
- It was discussed to highlight growth strategy in the report for board

MOTION: Arun moved that the finance and Risk Committee recommend that the Board of Directors approve the asset mix as presented, approve \$500,000 in funds contributed to the investment account with funds invested in sustainable funds and GICS, the remaining \$1.3 million of the property tax returns will be held to purchase an investment property in Waterloo Region and the investment policy is approved. Seconded by Lawrence: CARRIED

3.4 Signing Authority Approval Discussion

- Currently a gap in signing authority between \$100,000 and \$250,000. Only Thomas can sign at this level so board approval is required for signing
- Committee said to bring forward to the board a change in signing authority to allow the Director of Housing and Service Innovation to sign up to \$250,000.

3.5 Community Bond Update

- In final stages of structuring the bond campaign

Finance and Risk Committee Meeting

Minutes

Agenda Item # 2.1

Wednesday May 14, 2025, 5:30 pm – 7:00 pm.
TEAMS Meeting

- Expected launch is May 28th, two weeks from today
- We are doing media training tomorrow and a third party firm will be helping to promote the bonds
- All documents in final review with Tapestry

3.5 273 Main Street Update

- Work moving forward with VanMar on pre-development with submission of development permit system application later this month.
- Meeting with Region of Peel for funding negotiations on Tuesday

4.0 OTHER BUSINESS

- None

5.0 INFORMATION ITEMS

5.1 Next Meeting

- June 11, 2025

6.0 ADJOURNMENT

- The meeting was adjourned at 6:34 pm

MOTION: Lori moved to adjourn the meeting. Seconded by Arun: CARRIED

7.0 MEETING WITH CEO

8.0 MEETING WITHOUT MANAGEMENT

8.1 What worked well/What can be improved.



Lori Ker
Board Chair

and / or



Thomas DiCarlo
Acting CEO