



# THE CORPORATION OF THE TOWN OF MIDLAND

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## GENERAL COMMITTEE REPORT 2017-8

**Report of the General Committee of Council Meeting held Monday, November 13, 2017, at 7:00 p.m. in the Municipal Office Council Chambers.**

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**Present:** Deputy Mayor M. Ross (Chair), Mayor G. McKay, Councillors J. Contin, J. Main, G. MacDonald, P. File, G. Canning, and S. Strathearn

**Regrets:** Councillor C. Oschefski

**Also Present:** J. Skorobohacz, Chief Administrative Officer  
S. Turnbull, Director of Finance/Treasurer  
A. Campbell, Director of Engineering, Water and Wastewater Operations  
W. Crown, Director of Planning and Building Services  
A. Sidhu, Director of Corporate Services/Solicitor  
S. Berriault, Director of Operations  
K. Desroches, Clerk

Deputy Mayor Ross provided introductory remarks and a safety message.

### **DECLARATIONS OF PECUNIARY INTEREST**

No declarations were made.

### **SECTION A – ADMINISTRATIVE MATTERS** **(Referred to the Chair, Councillor G. Canning)**

a) **Presentation re. Follow-up on Report TR-2017-21 dated October 23, 2017**

Your Committee received a powerpoint presentation from S. Turnbull, Director of Finance/Treasurer, on the importance of reserves and reserve funds, the various types of reserve funds and their purpose, and the framework to fiscal sustainability. (Report TR-2017-21 was attached, along with the related Council Resolution)

b) **TR-2017-22 Investment Strategy and Approach for Distribution of MPUC Sale Proceeds**

Your Committee reviewed a report dated November 16, 2017, from S. Turnbull, Director of Finance/Treasurer.

Following a review of the report, your Committee recommended:

**That Report TR-2017-22, Investment Strategy respecting the proposed Distribution of the MPUC Sale Proceeds, dated November 16, 2017 be received; and**

**That the amount of \$1,500,000 of the MPUC Sales Proceeds be directed to a Dividend Replacement Reserve; and that the amount of \$10,500,000 of the MPUC Sales Proceeds be directed to the MPUC Legacy Reserve Fund; and**

**That the balance of the MPUC Sales Proceeds (approximately \$10,000,000+/- be directed to a Community-Wide Initiatives Reserve Fund; and**

**That Council consider the adoption of the appropriate by-laws to establish both the Investment Policies and the Investment Advisory Committee to provide oversight to the investments included in both the MPUC Legacy Reserve Fund and Community-Wide Initiatives Reserve Fund.**

#### **SECTION B – OTHER BUSINESS**

Individual members advised of events and activities in the municipality for information purposes.

**Moved by S. Strathearn  
Seconded by G. MacDonald**

**That this General Committee Meeting of Council adjourn at 9:34 p.m.**

**CARRIED.**

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K. Desroches, Clerk