

WINDSOR UTILITIES COMMISSION
AUDIT AND FINANCE COMMITTEE
PUBLIC MEETING MINUTES FOR THE PUBLIC MEETING HELD
WEDNESDAY, JUNE 8, 2022

A public meeting of the Windsor Utilities Commission Audit & Finance Committee was held on Wednesday, June 8, 2022 via Zoom Conference call due to the COVID-19 pandemic, subject to health and safety restrictions.

ATTENDANCE:

Members: Gid Sovran [Chair], Julian Hawkins, Doug Lawson, Jim Morrison

Management: President & CEO, H. Reidel, VP Corporate Services & CFO, M. Carlini, VP Water Operations, G. Rossi, VP of Hydro Operations, J. Brown, VP Business Development, K. Taylor; VP Customer Care & Corporate Operations, P. Gleason, Director of Finance, G. Boose, Controller, B. Pougnet; Director of Regulatory Affairs and Corporate Secretary, C. Bebbington; Director of Information Technology, M. Vinhaes; Director of Purchasing and Supply Chain, R. McIntyre; Coordinator of Corporate Initiatives N. Anderson; and Governance and Records Coordinator, A. Pelaccia.

Guests: T. Ardovini, City of Windsor
Peter Godec, Jarislowsky Fraser Ltd. (for item 4.2)

Regrets: None

CALL TO ORDER & DECLARATION OF CONFLICTS OF INTEREST

The Chair noting quorum called the public meeting to order at 11:00 a.m.

No conflicts of interest were declared.

CONSENT AGENDA

Moved and seconded
THAT the following Consent Agenda item BE APPROVED as recommended.

3.1 WUC Audit & Finance Committee Public Meeting Minutes of April 13, 2022.

-CARRIED

COMMUNICATION AGENDA

Peter Godec, of Jarislowsky Fraser Ltd., entered the meeting at 11:03 am to discuss item 4.2, WUC Sinking Fund Update. A Committee Member inquired if investment in the energy sector is considered a long-term risk. Mr. Godec confirmed that investment is always recommended in the areas of best return, which do not currently include oil and energy, but that could change in the future. He also noted stocks and bonds have both dropped, which is unusual and has increased losses, but they expect stocks to rebound and bonds to stabilize. Another Committee Member thanked Mr. Godec for the presentation and the importance of focusing on the long-term planning before he left the meeting at 11:18 am.

The VP Corporate Services & CFO discussed item 4.3, WUC Short-Term Investments. It was noted that Jarislowsky Fraser Ltd. was consulted for the opinion for short-term investments, and they recommended a GIC. Short-term investment planning opportunities continue to be reviewed while considering upcoming projects.

The VP Corporate Services & CFO reviewed item 4.4, Enterprise Risk Management, and identified that the pandemic risk has reduced, while supply chain risks have increased. A Committee Member inquired about mitigation strategies for the top risks. Management confirmed that they continue to manage and prioritize risks. Risks have been brought forward in advance of the budget to assess needs, and control plans are used to manage and mitigate the risks. In addition, management was taking steps to address the risk associated with water supply. The VP Corporate Services & CFO also noted that the EWU A&F Committee suggested a joint ad hoc Risk Committee be struck for 2023. The group is proposed to meet once or twice per year to thoroughly review risks going forward.

Moved and seconded

THAT the following Communication Agenda items BE RECEIVED as recommended.

- 4.1 WUC Financial and Corporate Compliance for Quarter Ending Q1 2022
- 4.2 WUC Sinking Fund Update
- 4.3 WUC Short-Term Investments
- 4.4 Enterprise Risk Management
- 4.5 WUC Initiatives Tracking
- 4.6 WUC Audit & Finance Committee Annual Work Plan
- 4.7 ENWIN Group and WUC 2022 Meeting Schedule

-CARRIED

ENWIN EXECUTIVE REPORTS

5.1 WUC Q1 2022 FINANCIAL REVIEW

The VP Corporate Services & CFO reviewed the quarter with the Committee. A strong quarter saw positive net income and increased liquidity. Investment returns and revenue remain risks. The demand for water was projected to be higher. However, increased usage is expected in the coming summer months which may see demand recover.

Moved and seconded

THAT the WUC Q1 2022 Financial Review BE RECEIVED for information and BE RECOMMENDED to the Windsor Utilities Commission Board of Commissioners for receipt.

-CARRIED

IN CAMERA SESSION

Moved and seconded

THAT the Committee be directed to move in camera for the purpose of consideration of the following items of business pursuant to section 239(2) of the *Municipal Act*:

6.1 WUC A&F In Camera Meeting Minutes of June 8, 2022

s. 239(2)(e) litigation or potential litigation, including matters before administrative tribunals, affecting the municipality or local board.

-CARRIED

In Camera session commenced at 11:28 a.m.

In Camera session concluded at 11:32 a.m.

RESUME PUBLIC MEETING SESSION

Moved and seconded

THAT the Committee move TO RESUME the public meeting session.

-CARRIED

The public Committee meeting reconvened at 11:32 a.m.

TRANSMISSION OF RECOMMENDATIONS

Moved and seconded

THAT the recommendations discussed in camera BE BROUGHT FORWARD for consideration.

-CARRIED

Moved and seconded

THAT the WUC A&F Committee in camera meeting minutes of June 8, 2022 BE APPROVED as recommended.

-CARRIED

OTHER BUSINESS

The Chair congratulated the VP of Water Operations on his appointment as Vice Chair of the St. Clair College Board of Governors.

TERMINATION

Moved and seconded.

THAT the meeting BE TERMINATED.

-CARRIED

The meeting terminated at 11:33 a.m.

Recording Secretary

Committee Chair