



RURAL MUNICIPALITY OF
L U M S D E N
NO. 189

Rural Municipality of Lumsden No.189
Meeting Minutes
Finance Committee (Via Zoom) September 9, 2021 - 1:30 PM

Call to Order

The Finance Committee of the RM of Lumsden No. 189 convened their meeting via electronic means (Zoom), on September 9, 2021, at 1:42 pm with Chairperson Jeremy Andrew presiding.

Present:

Chairperson: Councillor Jeremy Andrew
Councillor: Glenda Schlosser
Chief Administrative Officer: Monica M. Merkosky
Director of Finance: Ryan Haresign
Assistant Administrator: Matt Grandel

Absent:

Reeve: Kent Farago

Approval of Agenda

Moved by: Councillor Schlosser

"That we approve the agenda as presented."

CARRIED

Financial Reports

Financial Reserve Policy

Moved by: Councillor Schlosser

"That we recommend amendments to the Financial Reserve Policy as per Schedule "A"."

CARRIED

Adoption of Minutes

June 10, 2021 - Finance Committee Minutes

Moved by: Councillor Schlosser

"That the minutes of the June 10, 2021, Finance Committee meeting be approved, as circulated."

CARRIED

New Business

Existing Annual Debt Payments:

\$248,880 - Paving (will be retired end of 2023, interest rate is 2.90%)

\$121,009 - Equipment (will be retired end of 2028, interest rate is 3.59%)

\$369,889 - Total Annual Debt Payments

Suggested Culvert and Debt Consolidation Financing (2022-2026):

\$109,936 - 5 Year Debenture @ 1.407% (based on \$527,221 projected cost)

\$264,962 - 5 Year Debenture (pay out and consolidate paving and equipment loans)

\$374,898 - Total Annual Debt Payments

Further Information:

RBC rate for 5 years = 2.21%

MFC rate for 5 years = 1.407%

Tregarva Grid / 734 Wood Culvert Replacements

Moved by: Councillor Schlosser

"That we recommend consolidation of existing debt in addition to the borrowing of approximately \$527,221 for a 5 year term; the new borrowing is to replace Culvert 172 (Tregarva Grid) as well as a Wood Culvert on Grid 734."

CARRIED

SA

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Amend 2021 Budget

Moved by: Councillor Schlosser

"That we recommend the 2021 budget be amended by retaining \$82,000 in the Bridge Reserve that was intended for Grid 734 Wood Culvert replacement; these funds will be necessary for upcoming projects including replacement of bridge 220-20-28E (damaged 'Little Church Bridge') as well as replacement of bridge 220-18-31N (the Cement Bridge located on Grid 734 near Condie)."

CARRIED

Canada Community-Building Fund - Top Up

Moved by: Councillor Schlosser

"That we recommend the Canada Community-Building Fund top-up, in the amount of \$116,376.90, be placed in the Bridge Reserve to help fund upcoming projects such as the replacement of bridge 220-20-28E (damaged 'Little Church Bridge') as well as replacement of bridge 220-18-31N (the Cement Bridge located on Grid 734 near Condie)."

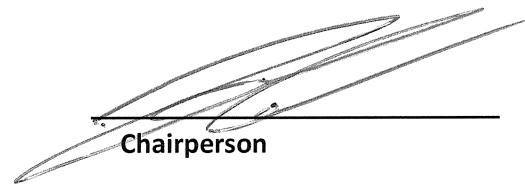
CARRIED

Adjournment

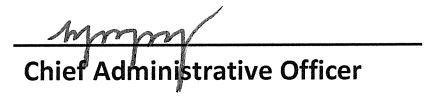
Moved by: Councillor Schlosser

"That we adjourn the meeting at 2:24pm."

CARRIED



Chairperson



Chief Administrative Officer