

6) BUSINESS ARISING FROM MINUTES

a. Capital Fund Study Services

At the last committee meeting the committee directed Dr. Hanlon and Mr. Pino to conduct a reserve fund study for capital assets. Mr. Pino contacted EPOH, the architect firm that built the Sault Ste. Marie building, to see if they had any information that would help with this matter. Mr. Pino informed the committee that he discovered that our building is being included in a Building Conditions Assessment review by the Ministry of Community and Social Services. An RFP was issued through the ministry for an assessment of sites where funded services are delivered. Mr. Pino has reviewed the Building Conditions Assessment review and believes this would meet the needs of the Boards Capital Reserve Fund Study. The committee recommends waiting until more information can be received on when APH's assessment would be completed and a detailed assessment shared before deciding to move forward with our own study.

Edits were made to the draft RFP presented in case the committee decides at a later date to move forward instead of waiting for the ministry's assessment. Mr. Pino to make the edits.

Capital Reserve Fund Study to come back to the next committee meeting in September. Mr. Pino to provide an update on the ministry timelines.

b. Long-Term Debut Renewal RFP Opening and Evaluation of Submissions

Ms. Luukkonen reported that two submissions were received.

1. Royal Bank of Canada
2. TD Northern Ontario Commercial Banking Group

Mr. Pino provided evaluation and scoring tools for the committee to use while evaluating each submission.

After reviewing both submissions the Finance and Audit Committee found TD to be the successful bidder pending clarifications required from TD. Mr. Pino will follow up and report back to the full Board on June 22, 2016 for final approval. Staff were directed to follow-up on the following items:

- Legal cost payments
- GSA/LOC impact
- Follow-up on references
- Negative covenants with RFQ

7) NEW BUSINESS/GENERAL BUSINESS - None

8) IN-COMMITTEE - Deferred

Due to time concerns the committee decided to defer the approval of the minutes from the April 19, 2016 in-committee meeting.

9) OPEN MEETING - Deferred

10) ADDENDUM - None

11) NEXT MEETING: September 14, 2016

12) THAT THE MEETING ADJOURN: 5:54pm

FC2016-32 Moved: L. Mason

Seconded: D. Thompson

THAT the meeting of the Finance and Audit Committee adjourns at 5:54pm.

CARRIED.