

NORTH RED DEER RIVER WATER SERVICES COMMISSION
MEETING MINUTES
September 18, 2023

In Attendance: Mayor Grant Creasey, NRDRWSC Chair, City of Lacombe,
Councillor Clayton Nelson, NRDRWSC Vice-Chair, Town of Ponoka,
Councillor John Ireland, NRDRWSC Director Lacombe County
Mayor Jamie Hoover, NRDRWSC Director Town of Blackfalds

Others Present: Jordan Thompson, NRDRWSC CAO
Matthew Goudy, CAO, City of Lacombe
Sandra Lund, CAO, Town of Ponoka
Kim Isaak, CAO, Town of Blackfalds
Preston Weran, Director of Infrastructure and Property Services,
Town of Blackfalds
Tracey McKinnon, Senior Manager of Finance, City of Lacombe
Chris Huston, Manager of Utilities, City of Lacombe
Iwalani Post, Administrative Assistant, City of Lacombe

Guests: James Hobson, CFA, Portfolio Manager (*Remote*)
Charet Chahal, CFA, Portfolio Manager (*Remote*)
Stephen Weninger, Stantec Consulting Ltd. (*Remote*)

Regrets: Councillor Mark Matejka, Ponoka County
Amber Mitchell, Engineering Manager, City of Lacombe
Angela Smith, Regional Utilities Foreman, City of Lacombe
Tim Timmons, County Manager, Lacombe County
Michael Minchin, Director of Corporate Services, Lacombe County

1. Call to Order:

Chair Creasey called the meeting to order at 9:02 am.

2. Adoption of the Regular Meeting Agenda

MOVED by Mayor Hoover that the regular meeting agenda for September 18, 2023, be adopted as presented.

CARRIED UNANIMOUSLY

3. Adoption of the Minutes:

3.1. Regular Meeting Minutes of June 19, 2023

MOVED by Councillor Ireland that the minutes for June 19, 2023, be adopted as amended.

CARRIED UNANIMOUSLY

4. Presentations

4.1. Expected Return Going Forward vs. Cost of Borrowing

Mr. Hobson and Mr. Chahal of CIBC Hobson Chahal Advisory Group, reported on the current and future outlooks of the investment market and the NRDRWSC portfolio.

MOVED by Vice-Chair Nelson that the presentation be accepted for information.

CARRIED UNANIMOUSLY

5. Reports

5.1. Administrator

CAO Thompson presented the Administration Report highlighting the start of the internal budget preparation process. It was noted that a delegation from Louis Bull Tribe would be attending the November 6th, 2023, meeting to discuss their water challenges and a possible future connection to the NRDRWSC system.

A letter was sent to the province outlining concerns with the proposed waterline extension grant agreement.

YTD Water volumes are higher than 2022 levels by 6.93%, revenues are higher than budgeted by 2.31% and expenses are 3.61% higher than budgeted due to legal fees, SCADA repairs, and higher than budgeted water purchased. The Commission has a YTD net deficit of approximately \$24K, and legal fees related to the system expansion are expected to be reimbursed through the grant.

A fall meeting is planned with member operators to discuss system, operations, reservoir maintenance, and training.

MOVED by Vice-Chair Nelson to accept the September 18, 2023 Administrator Report as information.

CARRIED UNANIMOUSLY

6. Old Business

7. New Business / Emergent Items

7.1. Cost of Borrowing and Paying Off Debentures

Sr. Manager McKinnon presented a report on the financial impact of paying off debentures using the available cash balance. Paying off debentures is not recommended as the investment outlook is more financially favourable now.

MOVED by Councillor Ireland to accept the Cost of Borrowing and Paying Off Debentures Report as information.

CARRIED UNANIMOUSLY

8. In Camera:

MOVED by Vice-Chair Nelson to move In Camera at 9:43 am.

CARRIED UNANIMOUSLY

MOVED by Mayor Hoover that the Commission return to Open Meeting at 10:14 pm.

CARRIED UNANIMOUSLY

9. Next Meeting:

Monday, November 6th, 2023, at 9:00 am, City of Lacombe Council Chambers

Adjournment:

MOVED by Vice-Chair Nelson to adjourn the meeting at 10:15 am.

CARRIED UNANIMOUSLY

Chairperson

Administrator