

Present Maureen Sly Havey
Joan Cardiff
Bill Skinner
Lynn Grinstead
David Mitchell
Karen DeLuca, Chief Librarian

Also Present: James Ford, ScotiaBank
Financial Advisor

1. Chair Maureen Sly Havey called the meeting to order at 6:01 pm
2. Agenda
Motion 2016-41 Moved by Lynn Grinstead, seconded by Bill Skinner that the agenda be approved as circulated – carried.
3. Following introductions, Financial Advisor James Ford outlined investment options for the Board's reserves. Investment products such as bills, notes and bonds are dedicated for larger corporate portfolios and given the size of the library's reserves, GICs are the only viable option for short term investments. Financial institutions offer similar rates as they are based on the rates set by the Bank of Canada. GICs are not tied to a minimum investment amount.
Current redeemable rate: 0.15%
Current non-redeemable rates:
 - 3 months @ 0.35%;
 - 6 months @ 0.45%;
 - 9 months @ 0.5%;
 - 1 year @ 0.85%;
 - 2 years @ 1.05%
 - 4 years @ 1.15%Special non-redeemable rates: 90 days @ 0.88%; 6 months @ 1.05%
4. Investment instructions
Motion 2016-42 Moved by Joan Cardiff, seconded by David Mitchell that the \$31,513.15 from the cashed-in Canada Savings Bonds be reinvested in a 6 month GIC at 1.05%. – carried
5. Investment Policy – discussion to amend the draft policy which was adapted from the Victoria Public Library to include only GICs with a maturity of less than 3 years as investment option for the library's reserves and further to eliminate the list of ineligible investments. The CEO will redraft for policy and the Board for adoption at the regular January 2017 meeting.
Motion 2016-43 Moved by Bill Skinner, seconded by Lynn Grinstead the library investigate approaches to regularize the flow of development charges to the library so the Board has control to invest and spend the funds to benefit library services and projects; and further that the CEO investigate best practice from other libraries on the transfer of Development Charges which are collected by their respective municipalities – carried.
6. Adjournment –
Motion 2016-44 Moved by Joan Cardiff, seconded by David Mitchell that the special meeting of December 21, 2016 be adjourned at 6:50pm – carried.