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## SPECIAL COUNCIL #05-97

### BUDGET

**PRESENT:** A special meeting of Council was held with the following members present: His Worship, Mayor Ron Martelle, Aldermen Dick Aubry, Brian Lynch, Susan Carter, Denis Carr, Naresh Bhargava, Claude Poirier, Chris Savard, and Brian Sylvester, Chuck Charlebois,

**ABSENT:** Alderman Dean Hollingsworth.

**IN ATTENDANCE:** Richard Allaire, C.A.O./Clerk, Paul Fitzpatrick, Assistant C.A.O./Manager, Economic Development, Stephen Alexander, Dave Fielding, Fern Hamelin, Frank McDonald, Graham Dart, Sherman Goodwin, Gerry McKenna, Hilda Seguin, Frances Lafave, H. O'Reilly, Kenneth Gauthier, Robert Hubsher, and D. Labelle-Gélinas, Recording Secretary.

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#### #1 - RESERVES

##### **Deloitte & Touche Auditing Firm**

Mr. Rick Johnson and Mr. Dave Dick provided Council with information relating to the 1997 budget deliberations to assist in the decision of how to finance the 1997 capital expenditures. Furthermore, Mr. Johnson provided comments concerning Mr. McDonald's six recommendations on expenditures from reserves and reserve funds dated December 3, 1996.

In addition to Mr. Johnson's verbal report, he provided Council with a written report detailing options in reference to the City's mill rate, interest costs, borrowing capacity and the level of reserves the municipality wishes to maintain.

In conclusion, it was moved by Aldermen Chuck Charlebois and Naresh Bhargava to postpone any final decision on Mr. McDonald's proposal dated December 3, 1996, to debenture \$1.5 million dollars until a later budget meeting.

A recorded vote resulted as follows:

#### **Yah**

Alderman C. Charlebois  
Alderman N. Bhargava  
Alderman B. Sylester  
Alderman D. Carr  
Alderman S. Carter  
Alderman C. Savard  
Alderman C. Poirier  
Alderman D. Aubry  
Alderman B. Lynch

#### **Nay**

Mayor Martelle

9/1  
**MOTION CARRIED**

**#2 - CORNWALL ELECTRIC**

Alderman Dick Aubry as Council's representative on the Board of Directors of Cornwall Electric and Mr. Tim Bertrand spoke before Council in reply to Council's motion of January 22nd, that Cornwall Electric indicate if it could provide street lighting at no cost or provide it to the City at cost price.

Mr. Aubry provided information discussed by the Board of Directors and submitted by a written report under date of February 3, 1997. Alderman Aubry wishes to highlight three objectives to the letter

- 1) correct any misconceptions;
- 2) respond directly to Council's motion; and
- 3) review Cornwall Electric's mandate and Council's direction.


In conclusion, several questions were asked of Council asking that Alderman Aubry and Mr. McDonald, Finance Manager, respond to:


- 1) that Mr. McDonald, Manager of Finance, review Cornwall Electric's report and provide Council with his observations;
- 2) discuss possibilities of continuing to receive dividends from Cornwall Electric after the debt has been paid off;
- 3) when is the long term debt to be paid off?
- 4) how much money is in Cornwall Electric's cash reserve?
- 5) does the City obtain recognition for ownership of Cornwall Electric?

**BUDGET MEETING**

City Council agreed to resume with budget deliberations on Monday, February 17, 1997, at 6 p.m.

The meeting adjourned at 9:05 p.m.

  
Clerk

  
Recording Secretary

  
Mayor