

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.

#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

