



VISION: We will be a vibrant, dependable and clean city where services are delivered innovatively and effectively.

MISSION: To provide effective operations of the city through collaboration of members, management and staff.

City Hall, Hamilton
Finance Committee
20 October 2016
10:00am

Present: Councillor Dennis Tucker, JP (Chair)
Rt. Wor. Charles Gosling, JP
Councillor John Harvey, MBE, JP
Councillor Larry Scott
Councillor Henry Ming
Nathan Kowalski, CA, CFA, CIM - Associate Member

In Attendance: Ed Benevides -Secretary
Tanya Iris -Treasurer
Siobhan Fubler -Deputy Treasurer
Lindell Foster - HR Manager

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- 1. Confirmation of Notice:** the Secretary confirmed that the appropriate notices of the meeting and agenda were duly given according to the meeting guide.
 - 2. Role of the Chairman:** Councillor Tucker confirmed his role as the Chairman.
 - 3. Open Meeting:** Councillor Tucker called the meeting to order at 10:00am.
 - 4. Apologies:** The Secretary confirmed no apologies had been received.
 - 5. Public Participation/Presentation:**

(i) **Presentation by Startime Entertainment/Emperial Group - Mr. Eugene Dean**

Councillor Tucker - the committee received the letter from The Emperial Group of Companies regarding the payment of short-term loan. The loan was to assist with the erecting of the 30meter clear span structure over #1 car park for the Fashion Festival held in July 2016. The committee also received a draft copy of the MOU between The Emperial Group of Companies and the CoH.

Eugene Dean - thanked the committee for affording him the opportunity to present this matter to the Finance Committee. He commented on the plans that The Emperial Group had because there is a major shortage of covered venues in Bermuda to be used for entertainment, conferences, expos, etc. The Group recognised that this would be a great opportunity to be able to work with the CoH to provide a covered venue in the City. They have had their structure since 2004 however this has been the first opportunity to have it located in a central location. Immediately after the erection of the structure, without doing any sales presentations or meetings, etc., they quickly developed a waitlist of over a dozen people interested in using the venue. Unfortunately, the Group was unable to take advantage of any of those rentals because after the Fashion Festival they were asked by the CoH to remove the structure as there were some challenges with the footings. The foundation was not suitable for securing the structure and that additional work would have to be done in order to get the sign-offs from a Structural Engineer and the Department of Planning.

Leading up to getting the tent erected the Group had to make a number of financial outlays. They had acquired a \$30K short-term loan that was to be paid from revenues generated from the rental of the structure with a 10% interest. The tent would have been rented for between \$7,500 and \$10K (\$1 per sq. ft. for a 10K sq. ft. structure). Now as a result of the structure having to be taken down, the Group is left in the position of having no revenue from the venture and is now being put under pressure to repay the short-term loan. The Group is presenting this matter to the committee in the hopes of getting some assistance from the CoH to settle that demand. They have continued conversations in reference to being able to get the structure re-erected on #1 car park and also looked at the prospect of erecting the structure on the City Hall car park. As of the last meeting held with the CoH, both of those options were being weighed to determine which would be in the best interest in moving forward.

The agreement based on the MOU was that all initial funds would have been directed towards the repayment of any investment that was made by the Group or the CoH. The Group does not need to receive any funds from revenues generated from the structure until such time as all investments are repaid.

Councillor Tucker - queried whether the MOU regarding the structure was ever executed.

Eugene Dean - the MOU was executed in terms of everything that was laid out in it was done but it was never signed off on. The Group was told that the committee would not have met in time to sign off before they were being asked to get the tent up in time for the Fashion Festival. The CoH preferred to have the Fashion Festival in the City and the other option would have forced the event to be outside the City at the National Stadium.

That is where the time crunch came so everything was pushed to ensure that everything was in place for the Fashion Festival.

Councillor Tucker - queried whether the CoH did not live up to its obligations under the agreement by not being able to provide the proper footings for the structure.

Eugene Dean - said that it was the CoH's responsibility to provide the proper footings.

City Engineer - the Events Department was advised of this and because it was a month and a half before the Fashion Festival, there was no way that the footings required could be put in. Whatever would be done would be of a "temporary nature".

Eugene Dean - what was communicated to the Group was that the "temporary nature" would be for six (6) months, not temporary meaning that the structure would have to come down immediately after the Fashion Festival. The original planned footings were going to be sunk with tops on them. The alternative was still going to be done according to the manufacturer's specifications. The bolts for the footings would have been sticking up out of the ground. The understanding was that the tent would be erected for those six (6) months, and then taken down, put the other footings in and then re-erect the tent for the next season.

Councillor Tucker - the six (6) months would have given the Group the opportunity to recoup some of their expenses.

Eugene Dean - the Group felt that after that period, they would have been able to repay everything that was invested. The structure is being stored in containers. The skins have all been moved to their warehouse in St. David's.

Councillor Harvey - suggested that the technical officers review the information presented and come back with a recommendation to the Finance Committee.

Councillor L. Scott - queried the timeframe for the repayment of the short-term loan.

Eugene Dean - the lenders are looking for some type of settlement this month (October). This proposal was previously discussed in 2013 but then the administration changed and since which had been taken off the table.

The funds went towards bringing in new skins and some other accessories. The Events Department told the Group that they had \$15K budgeted for the tent structure. Then the Group requested an additional \$15K that could either go towards future rentals or just be repaid out of the revenues. The CoH put up \$30K and the Group borrowed \$30K. There was continued dialogue.

Councillor R. Edwards joined the meeting at 10:20am.

Councillor Harvey - asked where would be the preferred location for the tent.

Eugene Dean - Front Street would be the preferred location because of the natural ambience of the water view, etc.

City Engineer - said Barr's Bay Park would be too small for the tent structure.

Councillor Ming - asked what would be the second choice of a preferred location.

Eugene Dean - the ideal situation would be somewhere centrally located that was not a car park but somewhere that would have some permanency. The challenge with the car park is that after an event, the structure would have to be taken down and erected again for the next event. He then suggested if the CoH could close half of #1 car park and had that as a covered venue and use the other side for parking. It then could be floored, carpeted, etc. and would be able to host conferences and events, etc.

Mayor - asked the technical officers present if there is any contention with what was being presented by the Emperial Group.

City Engineer - said what has been presented and stated is factual.

Steve Woodward and Felicia Govender of KPMG joined the meeting at 10:25am.

Treasurer - commented that it is not within the CoH's powers to lend funds to a third party.

Mayor - said the CoH is awaiting the judgment from the Supreme Court in terms of an ultra vires case.

Councilor Tucker thanked the Emperial Group for their presentation and the CoH is sympathetic to what has transpired and will respond as quickly as they possibly can.

Mr. Eugene Dean and Mr. Gladwyn Simmons left the meeting at 10:25am.

(ii) **Presentation by Steve Woodward and Felicia Govender of KPMG re: 2016 Audit :**

Steve Woodward - highlighted the main points in the Audit Strategy and Plan.

Page 3 - Audit Scope: in terms of the overall audit scope, the assumption there is that there is no change to the scope of work for the year ending 31 December 2016. There is one (1) point to be discussed, i.e. the review of the tendering procedures under Financial Instructions with contracts over \$500K. The understanding is there is a requirement for the auditors to report on those contracts. They would need to issue a separate report to say that they have done that work and it would not necessarily be covered under the audit. They do look at tendering procedures as part of their controls testing but it is done retrospectively. The requirement is for a more formal statement saying that these procedures have been complied with. The auditors were not aware of that requirement so there will some additional costs.

Secretary - commented that a Resolution was passed in 2015 stating that all contracts over \$500K or multi-year had to be sent to the auditors for review. The tendering process is under Financial Instructions.

Treasurer - said there are three (3) contracts: (i) Stevedoring Services Ltd. (SSL), (ii) PSP Ltd. for dock security and (iii) Pier 6 (contract has not been signed yet). She queried whether the Council still wanted to go that route, i.e. contracts over \$500K and multi-year. This basically means that any contract that comes up would have to have the auditors sign-off before the contract can be signed-off on.

Secretary - commented that any contract over \$100K has to be signed off by the Minister.

Councillor Harvey - said the Resolution may need to be clarified in terms of the language, particularly the multi-year contract.

ACTION: The Treasurer to compile a list of contracts over \$500K and multi-year for the committee members and auditors.

There was continued dialogue.

N. Kowalski - queried what other Municipalities would do in circumstances such as this. It would be great to get some guidance in this regard.

Mayor - commented on the document that was tabled in the Staff, Legislative & Governance Committee meeting earlier this week, i.e. the whole process by which the CoH would go through unsolicited proposals that are presented from individuals. The CoH is in the process of looking at how the policy should be worded. If an individual comes to the CoH with a unique programme that has not been contemplated by the CoH and when that individual has spent a great deal of time and effort, should the CoH then turn around and advise that this concept has to be put out to RFP. It would be very inhibiting to that individual. There is nothing that addresses that in terms of the Financial Instructions.

ACTION: The Secretary to forward a draft copy of the Unsolicited Proposals Policy to the auditors for review.

There was continued discussion regarding the contract for Pier 6.

Page 5 - Audit Timetable:

Steve Woodward - there is a more detailed timetable in the Appendix on Page 28. They are essentially working on the same timeline as last year.

Page 6 - Materiality:

Felicia Govender - these numbers are based on 2% of the total revenue of the CoH which is consistent with the prior year. That 2% is a KPMG measure. The materiality calculation has been based on projected budgeted figures for the year. The overall materiality number is \$428K and that is the number that is looked at when aggregating differences. Performance materiality is calculated as 75% of materiality (312K). Misstatements reported to the Finance Committee are calculated as 5% of materiality (\$21.4K).

Page 7 - Risk Assessments:

Steve Woodward - there have not been any major changes in this overall assessment from the previous year. The biggest issue will be the MIF position which will also impact the "Going Concern". He commented on the "Due to Government", i.e. the Fire Service accrual which is increasing. In terms of the audit they did get a confirmation from the Government last year for that amount so they will take the same approach.

Page 8 - 12 - listed all of the audit risks separately.

Page 13 - Fraud Risk:

Felicia Govender - related to unpredictable way management override of controls and fraudulent revenue recognition may occur. If the committee had any specific areas that they would like for the auditors to concentrate on as it relates to fraud risk.

Councillor Tucker - commented on some issues regarding the payroll that has since which been corrected. He further commented on the issues with journal entries.

Steve Woodward - said it is an area of focus for them and they test it as a control to ensure that they are all authorised. They also do detailed testing of journal entries. They run it through a statistical sampling. Also do tests of revenue cut-off, evidence of fictitious customers, invoices or manual formal entries and other adjustments.

Treasurer - in reviewing and reconciling accounts she is able to find any errors.

Page 14 - Control Evaluation:

Felicia Govender - IT systems are not considered to be critical to the operations of the CoH. The auditors take a general approach, i.e. look at passwords, back-up systems, etc.

Page 15 - Substantive Testing:

Felicia Govender - showing a balance between controls testing and substantive testing. Controls testing will include areas such as cash and payroll and the areas of substantive testing would be tangible capital assets, accounts receivable, etc.

Page 18 and 19 - Two-Way Communication:

Steve Woodward - summarises the communication between the auditors, management and the Finance Committee. It summarises the main meetings that are held, the deliverables of those meetings and that it corresponds with the timetable.

Page 20 - New Auditor Reporting Requirements:

Steve Woodward - the auditing standards are changing globally in terms of reporting. This is on the back of what has been happening in the UK over the last few years. There is a greater call from investors for transparency as to what the auditors are doing and what they are reporting on. For listed companies in the UK, they are under the international standards now for this year. There is a requirement to report all key audit matters; the kind of issues that would be discussed with the Finance Committee, i.e. around provisioning, judgmental areas, risks, etc. that would go into the Auditors Report which is a public document. This does not affect Government entities, will only affect listed entities.

The structural audit report for the CoH will change a bit but the wording will not include these key audit matters. KPMG has decided that they will no longer follow the Canadian auditing standards; they will just use the international standards, i.e. US standards. The actual auditing standards are identical so there is no impact on the work that they do or the scope of the audit; it is merely the reporting. They are proposing that for this current year they will report under the international standards on auditing. They will still follow the Canadian accounting standards. The CoH prepares its financials under GAP which is the Canadian public sector accounting standards. The Opinion that the auditors will issue will say that they have audited according to the standards of international standards.

Page 21 - What's changed in the ISA Report?

Steve Woodward - for the CoH, #3 and #7 will not be applicable. The only change that will be seen in the audit report is that the Opinion comes up front rather than at the end. Some of the wording around management and auditors responsibilities have been revised and extended.

Page 23 - Example of Audit Opinion

Steve Woodward - they will issue their Engagement Letter with this change to say that they are now engaged under international standards. The other change to the Engagement Letter is a couple of paragraphs that were added around PATI to cover all of the requirements. Government entities, Quangos and Charities are covered under PATI. There is now a standard paragraph that basically says that: if there is a request, can the auditors be notified and to give them three (3) days' notice before releasing anything.

Page 22 - Effective Dates:

Steve Woodward - summary of the effective dates.

Page 25 - Audit Team Structure:

Steve Woodward - there is no change in the team apart from Chelsea Furtado who is coming on as a new staff accountant this year. Everyone else was involved last year.

Page 27 - Auditor Independence Fees:

Steve Woodward - fees as set out and as agreed in the proposal. This is just confirming their independence as auditors.

Page 29 - Financial Reporting Developments:

Felicia Govender - the CoH continues to apply public sector accounting standards generally accepted in Bermuda and Canada for the year ending 31 December 2016. There are two (2) main accounting pronouncements being issued by PSAS: (i) Foreign Currency Translation and (ii) Financial Instruments. The CoH can wait until December 2020 to actually implement these. There are some recently issued pronouncements that will come into effect for December 2018 year end. The auditors will review these along with the Treasurer and the management team.

Page 30 - Cyber Security and Personal Information Protection Act (PIPA):

Steve Woodward - it is now a requirement for the auditors to assess cyber risk as part of the audit approach. There is the new Personal Information Protection Act (PIPA) which was enacted in July 2016. There is a 2-year implementation window and it applies to all data that the CoH may hold, i.e. employee information, tax payer information, etc. This is to ensure that there are appropriate safeguards in place to protect that data from either a cyber-attack or physical access to that data. A Commissioner is going to be appointed under the Act and if there are any breaches of security the CoH will be required to report those breaches to the Commissioner. KPMG does offer a cyber assessment tool to see where the CoH is with their IT. Dialogue continued.

ACTION: The HR Manager to forward a copy of PIPA for the next Staff, Legislative & Governance Committee meeting in November.

Councillor Tucker thanked Steve Woodward and Felicia Govender for their presentation and they left the meeting at 11:10am.

6. Correspondence:

Audit Strategy and Plan from KPMG - discussed earlier in the meeting - Item 5(11).

7. Minutes of Previous Finance Committee meeting dated 15 September 2016

Proposed: Councillor J. Harvey

Seconded: Councillor H. Ming

The Minutes were accepted as read.

8. Matters arising from the Previous Finance Committee meeting dated 15 September 2016

(i) **Check into Interest on Loan with Clarien Bank** - N. Kowalski commented in the previous meeting regarding the extra cash that the CoH had on hand and as to whether it could be used to pay off the loan. There is nothing in the loan agreement that says that the cash cannot be used. The Treasurer spoke to Simon van de Weg at Clarien and he tried to discourage the CoH from doing that. It was noted that the extra cash may be used to help cover some of the CoH's capital expenditures. If the CoH takes out the loan for \$18M, there is a limit on the balloon payments that can be made.

(ii) **Speak with Mr. Denton Williams of Belco re: splitting the cost of the bad-debt write-off - the Secretary** is going to have a discussion with Mr. Williams. He has included this matter along with other topics on the agenda for when they meet, either at the end of October or the beginning of November. The Secretary and City Engineer will be meeting with him to also discuss the charging stations.

(iii) **Forward the plans for the Front Desk reception area to the Finance Committee** - the City Engineer will forward the plans this afternoon. This is closing in the front area, moving the receptionists, etc.

The Event Project Manager joined the meeting at 11:12am.

(iv) **Provide a report on the Fashion Festival and that report to be presented to the full Board** - the Event Project Manager proceeded to do a verbal overview and will forward a digital copy to the committee members:

Schedule of Events:

- July 10 - Evolution Retail Show
- July 11 - Hair and Beauty Show
- July 12 - International Designer Show
- July 13 - Golf Tournament (day)
- July 13 - Dessert Cruise (evening)
- July 14 - Designer Show
- July 15 - Celebrity Cocktail Party
- July 16 - Local Designer Trunk Show, International Designer Pop-Up Shops and the COACH Gala Dinner

Attendees and Participation of Special Note:

- Elle Magazine
- Complex Magazine
- Allure Magazine
- Man Repeller
- Harlem Fashion Row
- Monif C - top plus designer in the US
- Stello - celebrity designer
- COACH
- 8 international designers and 8 international models

Post Media Report: outlines the international and local coverage that was received by the event from the period 1 July through to 30 September 2016.

Highlights included:

- 1 international blogger.
- 2 additional international bloggers that travelled to Bermuda on their own.
- Stello - international designer.
- The House of Thomas Lavone: ended up with three (3) international magazine coverages in print, i.e. Towne & Country, UK Elle and Harper's Bazaar. All of the photo shoots were done in Bermuda using Elbow Beach and other local properties.
- Total Instragram "Likes" - 150K in that timeframe.
- 14 stories from Bernews, 15 from The Royal Gazette, 1 from Experience Bermuda
- 6 local bloggers as well as patrons that posted, etc.
- Allure Magazine did two (2) stories on the event in their print and online magazine.
- Man Repeller did online coverage of the event.
- The week of the Fashion Festival the CoH received 14 geotags from different countries.

Financial Overview:

ACTION: the Event Project Manager will forward a spreadsheet of the financials as it relates to the Fashion Festival.

- Evolution - \$60K
- Hair and Beauty - \$3K
- Local Designer - \$32K
- Golf Tournament - \$5K
- Dessert Cruise - \$10K
- Cocktail Party - \$2K
- COACH Gala - \$60K
- Model Appreciation Party - \$1K
- International Guests - \$110K
- Design work, print, PR and marketing - \$60K
- Total cash expense - \$350K
- Total cash sponsorship received - \$90K
- Total cash ticket sales - \$60K
- Total in-kind sponsorship received - \$225K
- **Total event value cost - \$725K**, of that the CoH has a \$150K budget and the event went over by \$50K.

The challenges and reasons for the overage - the Events Department travelled to New York and the Mayor joined them where they did an opening at COACH. They also did a presentation to the New York BTA, the Bermuda BTA and to the entire Board of both the local and New York offices. They received full support and were told that BTA would sponsor all of the international guests while in Bermuda. About three (3) months before the event, BTA backed out and the CoH did not receive any cash sponsorship from them. The Event Project Manager wrote two (2) letters to BTA, copying the Secretary of the CoH requesting their reasons for renegeing. BTA gave very little marketing support; they just put the event on their website. She cancelled some of the international guests that had not been contracted to bring the costs down. The other issue was the Hamilton Princess. After months and months of meetings with the former manager, the sponsorship contract was drafted with the hotel giving 80 complimentary room nights for all of the international guests. Then the former manager left, and did not sign the contract and the new manager did not sign because he wanted to see what the event was all about before he made that commitment. She was able to get elbow Beach to come on board at the last minute and they gave 40 complimentary room nights at half price so the CoH had to pay for the other 40. COACH did cover a lot of that of that expense but the CoH also had to pay for the other house and those expenses.

Note - next year the Fashion Festival will be moved to the Fall (November): (i) to accommodate America's Cup and the Tall Ships and (ii) already received confirmation from the hotel partners that if the event is moved to the Fall they would be a lot more supportive as their rooms would be empty during that time of the year as opposed to July.

A committee meeting will be held in the next few weeks to determine a date for the event.

Councillor Harvey - queried a monetary value that was expected from BTA as he would like to pursue further. The costs would have been the expenses while they were in Bermuda. The CoH pay a stipend, feed them, etc. Jet Blue was one of the in-kind sponsors, they covered about 22 of the flights but there were 42 people that came. The Event was expecting \$50K from BTA for in-kind coverage. There was continued discussion.

Mayor - suggested that a third letter be sent out to the BTA and to the Minister of Tourism.

Event Project Manager - the CoH has applied for next year and their decision period ends at the end of this month so the CoH should know by next month whether they intend to support the event or not. She received a letter from the Hamilton Princess after this year's event to not forget them for next year.

ACTION: The Secretary and Event Project Manager to meet with the manager of the Hamilton Princess to discuss some matters relating to the Fashion Festival.

ACTION: The Event Project Manager to forward a copy of the report on the Fashion Festival to the Finance Committee and to the BTA.

One of the local designers was selected to attend the New York Fashion Week. There were nine (9) local models that walked in Fashion Week as well as the local designer who resented his line for the first time. There are four (4) local designers whose designs are being carried in local stores: two (2) in Gibbons Company and two (2) in Urban Cottage.

Mayor - queried if the CoH was going to continue to call the event Bermuda Fashion Festival or go back to the City Fashion Festival.

Event Project Manager - the main reason for the name change was not because of who sponsors the event but because it is becoming an international event. City Fashion Festival could be any city in the world but Bermuda Fashion Festival is recognising Bermuda. The logo on the CoH website is the Bermuda Fashion Festival hosted by the City of Hamilton.

Mayor - the icon "Hamilton Bermuda at its Best" Fashion Festival could be used.

Event Project Manager - one of her goals was to have the Fashion Festival on the global Fashion Week calendar which it got on for the first time this year. Fashion Festival got recognized by GPS which is the global company that organizes all of the ticket sales for Fashion Weeks around the world, e.g. Milan, London, New York, etc. They finally accepted Bermuda Fashion Festival into their membership this year. Another goal is that the event becomes a destination event so that packages can be sold, i.e. hotel, tickets to the Fashion Festival, etc. She is meeting with Alistair and Glenn in another 2 weeks' time to start the packages now which will give a full year. Hopefully would be able to start selling the packages starting from 1st January 2017. Have made contact with a private travel company that did BHW's packages. If BTA does not come through then it will be done with the private company.

The model for Fashion Weeks around the world is changing because currently they are a financial loss and a tourism gain. Fashion Weeks anywhere else in the world do not sell tickets, the event is invitation only. Bermuda's model is to generate revenue and tourists come because they can buy tickets.

Three (3) local models are currently modelling internationally. One of them just did a huge campaign for Bath and Body Works.

ACTION: A thank you letter to be sent to Coach on behalf of the Mayor regarding their participation in and sponsorship of the Bermuda Fashion Festival.

Councillor Tucker commended the Event Project Manager and her team for their efforts relating to the Bermuda Fashion Festival. Dialogue continued.

The Event Project Manager and N. Kowalski left the meeting at 11:35am

9. Status Updates:

(i) Financial Reports - July and August 2016:

July 2016: there was one shift in budget. There were some items in engineering that they were not planning to use, i.e. Laffan Street there is a budget for \$250K. There is one major payment for the air conditioning in the Works Depot that was damaged in the hurricane. It was damaged before but the storm took it completely out.

This was in the 2017 budget but it will have to be paid for in this year's budget (\$160K). Will have to use whatever cash is on hand (virement). This is a health and safety issue so the air conditioning has to be addressed.

August 2016: the financials are standard and the only issue here is the legal fees.

(ii) Budget 2017:

Councillor Tucker - commented on Page 6 of 12 showing a \$1M deficit but the capital had not been included in that number. He noted the discussion regarding carrying cash over from this year to assist with the coverage. From a cash flow position for next year, there is potentially a \$600K deficit and in this regard it was discussed that there should not be any issues in securing a short-term loan or overdraft to cover for January, February and March 2018.

Treasurer - advised that it would just be for January and February 2018.

The Mayor left the meeting at 11:45am.

Included in the budget:

- Additional compensation for staff, i.e. increase for staff. Expecting Health Insurance rates to increase in June 2017.
- Additional staff members:
 - (i) Sanitation - one (1) new sanitation worker will be hired.

- (ii) Engineering - Management/Admin - new Sanitation Superintendent.
- (iii) COO and Administration - Communications Manager will now report to COO.
- (iv) Events - new Event & Marketing Assistant will be hired.

Councillor Edwards left the meeting at 11:47am.

Contracted Services - there is \$600K for resurfacing. There were no resurfacing costs for this year.

Material and Equipment Purchases - last year the CoH purchased wheelie bins (\$150K).

Fire Service - this is an accrual.

Interest Rate - increased to 5.75%

MIF - the only provision is for the interest on the \$18M.

There is no revenue for rent for either the Fire Station or the Bus Terminal.

Recommendation: That the Board accept the Corporation of Hamilton Budget for 2017 as presented.

Proposed: Councillor L. Scott

Seconded: Councillor J. Harvey

Unanimous

Audited Statements were forwarded to the Government by 30 June 2016. They were sent electronically in the first instance and then the Treasurer hand delivered them.

10. Recommendations for Review:

Recommendation: That the Board approve the write-off of the balance due from Belco in the amount of \$18,083.30 as it relates to paving reinstatements. **(Approved by the Finance Committee)**

Recommendation: That the Board support the New Year's event to be held on Court Street by providing a fireworks display and waiving the application fees on the condition that Startime Entertainment will be able to raise funding by the middle of November 2016 and advise the CoH accordingly. **(Approved in Corporation Board meeting dated 5 October 2016)**

11. Any Other Business:

(i) Sponsorship request from BEDC re: Global Entrepreneurship Week (GEW) - the Secretary gave an overview of the current Sponsorship Policy.

The Event Project Manager returned to the meeting at 11:55am.

Event Project Manager - they do a Rocket Pitch competition where businesses put forth business ideas and they sponsor one that will actually become a company at the end of the competition. Last year the CoH waived the rental fees at Pier 6. They do a Town Hall type conference for vendors in City Hall and that fee is waived.

They also do a Vendor Village in Victoria Park and those fees are waived. She did not receive an application until a few weeks ago so it was not included in the events partnership budget. They will still be charged for the expenses of labour, etc. They are not looking for any funds. The Finance Committee unanimously approved the request.

The Event Project Manager left the meeting

12. Motion to Move to Restricted Session.

Proposed: Councillor L. Scott

Seconded: Councillor H. Ming

The public session closed at 12:00pm.

Chairman

Date