

Minutes of the Finance, Audit, and Risk Committee Meeting
 June 14, 2021, 11:15am – 12:30pm (ET) | Virtual

Committee members in attendance	
Nancy Hill, Chair Maxime Belletête Victor Benz	Danny Chui (ex-officio) Steve Vieweg Chris Zinck
Regrets	
Observers in attendance	
Alison Anderson Natasha Avila	Marisa Sterling
Staff and support	
Roseanne Gauthier Gerard McDonald	Derek Menard Stephanie Price

1. Call to order and approval of agenda

Prior to the group selecting a chair, D. Menard, committee staff liaison, opened the meeting at 11:17am (ET) and welcomed everyone to the first assembly of the 2021-2022 FAR Committee.

A review of the committee’s terms of reference (TOR) was added to the day’s agenda to ensure that the Corporate Risk Profile and risk register process, as approved by the Board in April 2021, is accurately reflected in the TOR.

Moved by N. Hill seconded by C. Zinck
THAT the agenda be approved as amended.
Carried

2. Selection of committee chair

The committee members unanimously supported the HR Committee’s recommendation that N. Hill serve as chair for the 2021-2022 year. No further candidates were brought forward.

Moved by V. Benz seconded by C. Zinck
THAT N. Hill be approved as the FAR Committee Chair for the 2021-2022 period.
Carried

N. Hill thanked the committee for her appointment and invited all participants, members, observers, and staff, to introduce themselves and share a quick biographical summary with the group.

3. Last meeting review

a) Approval of minutes

Following the previous committee’s unanimous approval of the minutes by email, the present committee confirmed their approval.

Moved by C. Zinck seconded by S. Vieweg
THAT the minutes from May 12, 2021 be approved.
Carried

b) Review of action table

D. Menard noted that all actions of the previous FAR Committee have been completed, consequently, no action table was provided in the meeting materials.

4. Approval of the 2021-2022 work plan

The committee reviewed the draft work plan. Committee members requested that staff look into adjusting some of the planned virtual meetings to in-person format to align with Board meeting dates if possible.

D. Menard noted that the meeting scheduled for February 25, 2022 was in conflict with the Board meeting and suggested moving the meeting to an appropriate date and time while following the committee's desire for an in-person meeting, if possible.

The 2021-2022 FAR work plan (including possible future amended dates) was supported unanimously for presentation to the Board at the October meeting.

ACTION: That staff investigate the possibility to reschedule proposed meetings to accommodate in-person sessions.

5. Other business

a) Review of Board policy 6.4, FAR Committee terms of reference (TOR)

Section 6.4.1 – Responsibilities

D. Menard circulated the proposed changes to the TOR prior to this meeting via email. The changes reflect the process and terminology included in the Corporate Risk Profile.

Moved by C. Zinck seconded by S. Vieweg

THAT the proposed changes for Board policy 6.4, FAR Committee terms of reference, be recommended to the Governance Committee for Board approval in February 2022.

Carried

6. Next Meetings

The 2021-2022 committee meetings are currently scheduled as follows, to be hosted virtually:

- Aug. 12, 2021
- Oct. 21, 2021
- Dec. 2, 2021
- Feb. 28, 2022
- Mar. 16, 2022
- May 12, 2022

As noted earlier, some dates will be revised to accommodate in-person meetings and the committee will be notified by email of schedule changes.

7. Closing

With no further business, the meeting was closed at 11:45am (ET).