



Grimsby Downtown Business Improvement Association

Meeting date: April 10, 2024

Meeting time: 9 am

Meeting Place: Teddy's Sports Bar, 30 Main Street West, Grimsby

Board members: Mayor Jordan, Councillor Davoli, Mark Wood, Simon Duong, Christine Kempf, Daniel Vandersteen, Chris Mindorff, Ben Burns, Lisa Sproston

1. **Call the Meeting to Order**
2. **Approval of the Agenda (Additions/Deletions)**
3. **Declarations of Interest**
4. **Approval of the Minutes**
 - a. **Grimsby Downtown BIA Minutes – March 13, 2023**
5. **Business Arising from the Minutes**
 - a. **OBIAA Letter of Support**
 - b. **Special Meeting Policy Update**
6. **Chair Report**
7. **Election of Secretary**
8. **Financial Transition Update**
 - a. **Town of Grimsby Corporate Services Memo**
 - b. **CRA and Bank Update**
 - c. **Bookkeeper RFQ**

- d. **Financial Policies Approval**
- e. **Open Floor Delegation Session from Members**

9. Ad-hoc Construction Committee

10. Visual Identity

11. Executive Directors Report

12. New Business

13. Closed Session

Labour Relations Matter with Executive Director

- a. Section 239 (2)(b) of the Municipal Act states a meeting is held for the purpose of personal matters about an identifiable individual, including municipal or local board employees;
- b. **Beautification Contract Negotiations**
Section 239 (2)(k) of the Municipal Act states a meeting is held for the purpose of a position, plan, procedure, criteria, or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the municipality or local board.

14. Next Meeting, May 8th, 2024

15. Adjournment



Grimsby Downtown Business Improvement Association

Meeting date: March 13, 2024

Meeting time: 9 am

Meeting Place: Teddy's Sports Bar, 30 Main Street West, Grimsby

Attendance: Councillor Davoli, Mark Wood, Simon Duong, Christine Kempf (exited at 10:22 am, re-entered at 10:35 am), Daniel Vandersteen, Ben Burns, Lisa Sproston (exited at 9:58 am)

Staff: Amanda MacDonald – Executive Director of the BIA, Caitlin Sutherland – Art Gallery Manager / Curator, Janet Oakes – Museum Manager / Curator (exited at 9:14 am) Jessica Beaupre – Committee Coordinator

Absent: Chris Mindorff, Mayor Jordan

1. Call the Meeting to Order

The meeting was called to order at 9:03 am.

2. Approval of the Agenda (Additions/Deletions)

BIA – 24 – 016

Moved by: Member Burns

Seconded by: Member Sproston

Resolved that the agenda for the February 14, 2024, Grimsby Downtown BIA meeting be approved.

CARRIED

3. Declarations of Interest

There were no declarations of pecuniary or non-pecuniary interest.

4. Approval of the Minutes

a. Grimsby Downtown BIA Minutes – February 14, 2024

BIA – 24 – 017

Moved by: Member Vandersteen

Seconded by: Member Sproston

Resolved that the Grimsby Downtown BIA Minutes – February 14, 2024, be approved.

CARRIED

5. Business Arising from the Minutes

There was no business arising from the minutes.

6. Delegations / Presentations

a. GLaM Gala – Kathryn Drury, Grimsby Public Library

Janet Oakes, Museum Manager / Curator, and Caitlin Sutherland, Art Gallery Manager / Curator, presented to the Board on the GLAM Gala. They highlighted how this event supports the library, art gallery, and the museum. They also highlighted their sponsors and the entertainment at the event.

BIA – 24 – 018

Moved by: Member Duong

Seconded by: Member Kempf

Resolved that the delegation on the GLaM Gala be received.

CARRIED

7. Procedural By-law

Member Vandersteen read out the executive summary from the Finance Board Recommendation report to explain to the Board the procedural by-law financial amendments motion on the floor. The Board discussed the motion prior voting.

Councillor Davoli moved a motion to defer the discussion regarding financial changes to the draft procedural by-law but was unable to obtain a seconder to put the motion to the floor. Therefore, it could not be voted on by the Board.

BIA – 24 – 019

Moved by: Member Vandersteen

Seconded by: Member Burns

Resolved that the Board of Management for the Grimsby Downtown BIA adopts the following adjustments to the draft by-law;

1. That item 5.2 be removed from the draft; and
2. That line 19 be adapted from the previous BIA bylaw to read as follows:
 - a. “The Board shall adopt and maintain reasonable banking arrangements and ordinary good accounting practices and keep such books of accounts and submit such statements from time to time to the Town Treasurer as required.”
3. That item 5.3 be changed to read March 31st from February 28th.

CARRIED

BIA – 24 – 020

Moved by: Member Wood

Seconded by: Member Vandersteen

Resolved that the legal name be changed to the Grimsby Downtown Business Improvement Area (BIA); and

1. That the operating name be changed to Downtown Grimsby.

CARRIED

Prior to the vote on the Procedural by-law, the Board moved to item 10 to discuss summer students. After this discussion, they moved back to item 7 and proceeded through the agenda as listed.

The Board noted for the minutes that the Executive Director was directed to create an internal policy on how Special Meetings of the Members are conducted.

BIA – 24 – 022

Moved by: Member Duong
Seconded by: Member Vandersteen

Resolved that Grimsby Downtown BIA recommend that Council approve the draft Procedures for Boards of Management for Business Improvement Areas By-law, as amended.

CARRIED

8. BIA Financial Process Recommendation

BIA – 24 – 023

Moved by: Member Vandersteen
Seconded by: Member Kempf

Resolved that the Board formally adopts the recommendations outlined in the attached report and authorizes their immediate implementation.

CARRIED

9. OBIAA Letter of Support

BIA – 24 – 024

Moved by: Councillor Davoli
Seconded by: Member Wood

Resolved that the Board defer the vote regarding writing an OBIAA letter of support until the next regularly scheduled meeting on April 10, 2024.

CARRIED

10. Summer Students

The Chair explained the positions they are hoping to have available for summer students. They are looking for an event planner and a social media and graphic designer, pending receipt of government grant funding. The remaining funding for the positions would come from the BIA's budget. The Board discussed the details

of hiring students and the job descriptions. The Executive Director will send out a follow up email to the Board on job descriptions.

BIA – 24 – 021

Moved by: Member Wood
Seconded by: Member Kempf

Resolved that the Board formally adopts the recommendations outlined in the attached report and authorizes their implementation, conditional upon obtaining grant funding.

CARRIED

11. Reports

a. Executive Director Report

BIA – 24 – 025

Moved by: Member Burns
Seconded by: Member Duong

Resolved that the Board accepts the report from the Executive Director as information.

CARRIED

12. OBIAA Conference

BIA – 24 – 026

Moved by: Member Duong
Seconded by: Member Burns

Resolved that the Board approves the student fee of \$675 for the Executive Director to attend the 2024 OBIAA conference.

CARRIED

13. New Business

The Chair explained that the Niagara Region has approved their Official Plan, and the Town is currently in the process of working on their Official plan. The

Board, in collaboration with the Chamber of Commerce, will be sending out a survey to business owners soliciting feedback on the Official Plan, and will be forwarding this feedback to the Town.

Councillor Davoli inquired about mapping out the BIA catchment area to identify where Christmas lights can go.

14. Adjournment

The meeting was adjourned at 10:46 am.



From: Mark Wood, Chair and Amanda MacDonald, Executive Director
To: Board of Management, Grimsby District Improvement Area
Date: April 2024 Board Meeting
Subject: *Recommendation to Support OBIAA's Campaign for Legislative Changes*

Introduction: This report presents a recommendation to the Board of Directors regarding our support for the Ontario BIA Association's (OBIAA) campaign for legislative changes to better support Business Improvement Areas (BIAs) across Ontario. This recommendation stems from recognizing the vital role BIAs play in fostering economic development and community vitality, as well as the challenges they currently face due to recent amendments to the Municipal Act.

Background: BIAs are unique private-public partnerships established under Municipal By-Law and the Ontario Municipal Act. They enable local businesspeople, commercial property owners, and tenants to collaborate in organizing, financing, and implementing physical improvements while promoting economic development within their districts. BIAs operate through a special levy imposed on rateable property in the improvement area, providing funds for initiatives that benefit business operators, employees, property owners, the broader community, and local municipalities.

Recent Changes and Challenges: Recent amendments to the Municipal Act have presented challenges for BIAs, impacting their ability to operate effectively and fulfill their mandates. These changes have prompted OBIAA to advocate for legislative reforms that would provide clarity and enable BIAs to invest in communities more effectively.

OBIAA's Campaign: OBIAA has been at the forefront of advocating for changes to the Municipal Act to better support BIAs. Following a comprehensive review, OBIAA has identified the need for a stand-alone Act specifically addressing the challenges faced by BIAs and enabling them to fulfill their roles more efficiently.

Recommendation: Based on the importance of supporting BIAs and recognizing the benefits they bring to our community, it is recommended that the Board of Directors take the following actions:

1. Seek a Resolution from our Council and/or Board expressing support for OBIAA's campaign and the need for legislative changes to better support BIAs.
2. Send OBIAA a Letter of Support affirming our organization's commitment to advocating for the interests of BIAs and endorsing their call for legislative reform.



March XX, 2024

NAME

ADDRESS

To whom it may concern,

The Grimsby Downtown Business Improvement Area has reviewed OBIAA's *AN ACT IN THREE PARTS* document and is reaching out to express our endorsement and support of this crucial initiative.

A Business Improvement Area (BIA) is a “made-in-Ontario” innovation that allows local businesspeople and commercial property owners and tenants to work together and, through Municipal By-Law and the Ontario Municipal Act, organize, finance, and carry out physical improvements while promoting economic development in their district. Unlike other local boards, BIAs are unique private-public partnerships that raise funds by levying upon rateable property in the improvement area. The special levy is used for the betterment of the community and provides specific benefits to:

- Business Operators - improved atmosphere and ambience, whether they are retail, service, professional or property owners.
- Employees and Employment – a supportive community to play, live and work in and an employment centre.
- Property Owners: There is potential to increase property values and occupancy as well as attract a tenant that adds to the area's business mosaic.
- Community - a more vibrant community, a more prosperous local economy, and a potential to increase residential property values, as many realtors advertise and value properties for sale within walking distance of the downtown/main street/BIA.
- Municipality and Province—The partnership benefits both municipalities and provinces as BIAs continue to prove they are solid local economic engines. It also encourages entrepreneurship, innovation, and free enterprise.
- Housing – many of our main streets have existing rental accommodations and second-floor apartments.

Upon review, our Board agrees that a stand-alone Act for BIAs (such as Chapter 19 of the Toronto Act for BIAs or the Library Act) would assist our Municipality and BIA strengthen our Downtown. Please find our Resolution from your Council/ Board and this Letter of Support enclosed.

Sincerely,

Mark Woord, Chair

On behalf of the Downtown Grimsby Board of Management



Want to learn more about BIAs?

- Watch OBIAA's "What is a BIA" Video
- Value of BIAs Presentation

Additional Information:

BIAs are involved in many aspects of economic development and community revitalization through good governance; they include:

- Strategic Planning and Visioning
- Public Realm Investment, through a variety of initiatives
 - Public Art and Murals
 - Flowers
 - Benches and Banners
- Market and Communication
- Community Events and Promotions
- Commercial Research
- Foster Safe Environments, programs such as Welcoming Streets
- Fill Vacancies through Business Retention & Expansion, and
- Champion the Area
- Provide thought leadership



March XX, 2024

Town of Grimsby City Council
160 Livingston Avenue
Grimsby, ON
L3M 1H3

Subject: Request for Resolution Supporting OBIAA's Campaign for Legislative Changes

Dear Members of the Grimsby Town Council,

As the Board of Management for the Downtown Business Improvement Area (BIA) in Grimsby, we are writing to formally request your support for an essential initiative led by the Ontario BIA Association (OBIAA) aimed at advocating for legislative changes to better support BIAs across Ontario.

Through the collaborative efforts of local businesses, property owners, and community stakeholders, the Downtown BIA has long been committed to enhancing economic development, improving the physical environment, and fostering a vibrant atmosphere within our district. However, the Municipal Act has persistently posed formidable challenges characterized by ambiguous guidelines and a dearth of explicit instructions.

The Ontario Business Improvement Area Association, also known as OBIAA, has steadfastly campaigned for legislative reforms that would provide clarity and empower BIAs to overcome these challenges and continue serving the needs of our local businesses, property owners, and residents effectively. Their advocacy underscores the critical importance of a dedicated Act that addresses the unique challenges faced by BIAs and enables us to thrive as catalysts for local economic growth and community revitalization.

The Board of Management for the Downtown BIA has resolved to formally request the Grimsby Town Council's support for OBIAA's campaign. We urge the City Council to consider passing a resolution expressing solidarity with OBIAA's advocacy efforts and endorsing the call for legislative changes to better support BIAs.

By passing a resolution in support of OBIAA's campaign, the Grimsby City Council would reaffirm its commitment to the continued success and prosperity of our downtown district and the broader Grimsby community.

Furthermore, we kindly request that a copy of the resolution be forwarded to OBIAA for inclusion in their advocacy campaigns, thereby demonstrating Grimsby's united stance in support of BIAs across Ontario.



Thank you for your attention to this matter. We appreciate your consideration of our request and look forward to your support for this critical initiative.

Sincerely,

Mark Woord, Chair
On behalf of the Downtown Grimsby Board of Management

CC: Ontario BIA Association (OBIAA)
CC: Downtown BIA Board of Management Meeting Minutes for Reference

DRAFT

Memo

To: Council

From: Victoria Steele, Director of Legislative Services / Town Clerk

Date: Thursday, March 28, 2024

Re: Resolution # BIA-24-023: BIA Financial Process

At the March 13, 2024, Grimsby Downtown Business Improvement Association meeting, resolution # BIA-24-023 motion was passed:

Moved by: Member Wood

Seconded by: Member Kempf

Resolved that the Board formally adopts the recommendations outlined in the attached report and authorizes their implementation, conditional upon obtaining grant funding.

CARRIED

The memo *Proposal for the Transition of Financial and HR Management from Town Control to DIA Administration* (“Memo”) can be found in Appendix A.

The Municipal Act provides that the Municipality is responsible for the good governance of their municipality and its local board(s). The Municipal Act included provisions for the establishment and operation of BIAs, specifically in Sections 204 – 215 (Appendix B). These provisions give municipalities the authority to create BIAs and levy special charges on commercial properties within the defined BIA boundaries.

A Business Improvement Area (BIA) was established for downtown Grimsby through By-law No. 05-22, and the area outlining the boundary of the BIA can be found in Appendix C. The Grimsby DIA held a general election for their board of management on January 18, 2023.

Town Staff’s Roles

While Town Staff have always assisted with the local BIA, there has been a concerted effort over the past two years to help the BIA (commonly referred to as the DIA – Downtown Improvement Area) re-establish themselves during the current term of Council. The following departments have played a significant role in these efforts: Finance Department, HR Department, ITSI Department, Community Services Department, Public Works Department, Clerks Department, and the Office of the CAO.

Clerks Department

Currently, the Clerks Division provides administrative support, including the creation of meeting agendas, attending meetings, taking minutes, and providing procedural advice. This ensures the Board operates within the limits of the Municipal Act and receives access to a neutral party that records and advises on procedures during their meetings. Currently, Clerks staff spend approximately 3-4 hours assisting the DIA with each of their meetings; this includes preparing agendas, attending meetings, taking minutes, and managing post-meeting administrative duties.

Clerks staff have also assisted the Board with their general elections to ensure their procedures comply with relevant legislation and By-laws. This includes holding an open house with the Board to discuss the process, running the election, counting votes, and ensuring the newly elected members are taken to Council for approval. This was a large in-kind service that resulted in after-hours work to help the Board run a successful election.

Finance Department

Currently, the Finance Department has provided support to the BIA in accordance with By-law 2005-002. Some of these tasks include:

- Review of cheque requisitions, processing, and payment of invoices, plus the supplies needed to issue any cheques, including envelopes and postage (approx. 10 hours annually)
- Quarterly review of BIA actual to budget variance and presentation to BIA board as needed (15 hours annually)
- Support with preparation of annual budget, presentation of budget to the BIA board and to at the Annual General Meetings (15 hours annually)
- Preparation of financial statements, audit review and presentation of audited financial statements to the BIA board (50 hours annually)
- Manage the collection of BIA tax revenue. Staff will continue to manage this process on behalf of the BIA
- Manage Insurance policy through procurement as part of the Town's process. The general liability insurance will continue to be provided with Council representation on the BIA Board.

Next Steps

The recommendations contained with the Memo raise concerns for Town staff. Should the BIA wish to become autonomous from the Town, it is recommended that they provide proof of meeting the list of requirements below.

The requirements are as follows, in this order:

1. Hold an AGM and obtain majority approval on the BIA's financial transition plan
2. Develop and approve financial management policies and procedures
3. Hire a qualified bookkeeper
4. Procure payroll and financial management software
5. Establish financial accounts
6. Set up a new bank account and obtain cheques, and deposit books
7. Establish financial transition of financial controls approved by BIA and Council
 - a. Any legal expenses and settlement costs related to the BIA will be the responsibility of the BIA
8. Liaise with the Town to transfer the BIA's financial information
 - a. The BIA will provide the municipally appointed auditor all of its records (such as books, documents, transactions, minutes and accounts) by the date established in the Procedural By-law
9. Obtain additional independent insurance or pay respective amount to Town
 - a. For all insurance related claims, the BIA will be required to pay the Town the applicable deductible to hold in trust until it is required to pay
 - b. If the losses from the BIA claims affect the Town's reserves and loss ratio that result in an increase to the Town's premium, the BIA will be responsible to pay the proportionate increase for the first year the increase is experienced
10. Submit By-law revisions

Once all of the requirements have been accomplished, the process of shifting responsibilities can commence and may take up to 90 days. It is anticipated the BIA will complete all of their tasks by October, 2024 so the transition can take place by year end.

It is key to remember the BIA is a local Board of Council. It is at the discretion of Council to create BIAs and Council is the final authority on directions and resolutions provided through the Board's minutes.



Victoria Steele
Director of Legislative Services/Town Clerk



From: Mark Wood, Chair and Amanda MacDonald, Executive Director
To: Board of Management, Grimsby District Improvement Area
Date: April 2024 Board Meeting
Subject: *RFQ GDBIA Bookkeeper*

Executive Summary:

This report seeks the Board of Directors' approval to issue a Request for Quote (RFQ) for bookkeeping services from June 1st, 2024, to May 30th, 2025. The objective is to secure a qualified bookkeeper to manage our financial records with the potential for annual renewal based on satisfactory performance. The RFQ outlines the scope of work, qualifications required, submission process, and evaluation criteria, aiming to ensure the selected bookkeeper meets our organization's needs for accuracy, reliability, and expertise in financial management.

Background:

The Grimsby Downtown BIA is committed to enhancing and promoting the downtown area as a vibrant commercial and cultural district. Effective financial management is critical to our success, necessitating the services of a skilled bookkeeper. The decision to issue an RFQ follows our strategic plan to streamline financial operations and enhance accountability and transparency within the organization.

Scope of Work:

The RFQ outlines a comprehensive range of bookkeeping services, including:

- Recording and reconciliation of financial transactions in QuickBooks Online.
- Monthly financial statement preparation.
- Management of accounts payable and receivable.
- Liaison with the Treasurer and Board for financial oversight.
- Support in budget preparation and the annual audit process.
- Tax preparation and filing assistance.

Evaluation Criteria and Selection Process:

Proposals will be evaluated based on experience, proficiency in required skills, cost-effectiveness, and references, ensuring the selection of a bookkeeper who aligns with our requirements and values. After the May board meeting, the Executive Director and treasurer will review all proposals received in response to the Request for Quote for bookkeeping services, evaluating them against the outlined criteria. All proposals that meet basic guidelines will be compiled with an Evaluation Summary Report, highlighting each proposal's strengths, weaknesses, and overall suitability. Then, a recommendation with a shortlist of the most qualified candidates will be presented to the board. These materials will be distributed to the board members before the meeting to facilitate an informed discussion. At the meeting, the committee will present an overview of the evaluation process and the shortlisted proposals, enabling the board to make a well-informed decision on the bookkeeping services provider.



Recommendation:

It is recommended that the Board of Directors approve the issuance of the RFQ for bookkeeping services as outlined.

Action Required:

Approve the issuance of the RFQ for Bookkeeping Services

Other Comments: _____



Request for Quote (RFQ): Bookkeeping Services for Grimsby Downtown BIA

Date Issued: April 9th, 2024

Deadline: May 1st, 2024

RFQ Number: GDBIA0022024

Introduction

The Grimsby Downtown Business Improvement Area (BIA) is seeking proposals from qualified bookkeepers for monthly bookkeeping services. This RFQ outlines the requirements and expectations for services from June 1st, 2024, to May 30th, 2025. The contract may be eligible for annual renewal, subject to the approval of the BIA Board, contingent upon a satisfactory performance evaluation reflecting a year of commendable service.

Background

The Grimsby Downtown BIA is a local board of council dedicated to enhancing and promoting the downtown area as a vibrant and inclusive commercial and cultural district. Our organization plays a pivotal role in community engagement, event planning, and economic development within Grimsby's downtown core.

Scope of Work

The selected bookkeeper will be expected to provide comprehensive bookkeeping services, including but not limited to:

- Recording of financial transactions against budget
- Maintenance and reconciliation of financial records in QuickBooks Online.
- Preparation of monthly financial statements.
- Management of accounts payable and receivable.
- Liaison with the BIA's Treasurer and Board of Directors to ensure accurate and timely financial oversight.
- Assistance with the annual budget preparation and audit process.
- Other bookkeeping services as required
- Tax Preparation and Filing Assistance

The estimated time commitment is 1-3 hours per month. However, flexibility is required to accommodate periods of increased activity.

Qualifications

Proposals will be evaluated based on the following qualifications:

- Certified bookkeeper with a minimum of 2 years of experience in bookkeeping.
- Proficiency in QuickBooks Online is mandatory.
- Prior experience with not-for-profit organizations is highly desirable.
- Excellent organizational, analytical, and communication skills.
- Ability to work independently and meet deadlines.

Proposal Submission

Proposals must include:

- Your qualifications and experience, emphasizing your experience with not-for-profits and proficiency in QuickBooks Online.
- Hourly rate and estimated monthly costs.
- At least two references from previous clients, preferably from the not-for-profit sector.
- Proposals should be submitted via email to amanda@grimsbydowntown.com with the subject line "Bookkeeping Services Proposal - [Your Name or Company]". The deadline for proposal submission is May 1st 2024.

Evaluation Criteria

Proposals will be evaluated based on the bookkeeper's experience, the relevance of their skills to the scope of work, cost-effectiveness, and references.

Terms and Conditions

The Grimsby Downtown BIA reserves the right to reject any or all proposals or to accept any proposal that is considered in the BIA's best interest. The contract will be awarded based on the BIA's evaluation criteria and at the BIA's sole discretion. The selected bookkeeper will enter into a contract with the Grimsby Downtown BIA, outlining the terms of engagement, confidentiality, and data protection requirements.

Inquiries

All inquiries related to this RFQ should be directed to amanda@grimsbydowntown.com

We look forward to receiving your proposal and thank you for your interest in providing bookkeeping services to the Grimsby Downtown Business Improvement Area.



Grimsby Downtown BIA Investment and Reserve Policy Financial Policy 001

1. Purpose

The primary purpose of this Investment Policy is to establish a clear, prudent framework for managing the financial assets of Grimsby Downtown BIA. This framework aims to safeguard the organization's financial assets, ensure sufficient liquidity to meet both planned and unforeseen expenditures, and generate a reasonable return on investments. It recognizes the importance of fiscal responsibility and the need for careful stewardship of funds to support the BIA's mission and long-term viability.

2. Scope

This policy applies universally to all funds, accounts, and investment activities directly managed or overseen by Grimsby Downtown BIA. It encompasses all current and future financial assets, ensuring a consistent approach to investment management across the organization. This broad applicability ensures a unified strategy for asset management, risk mitigation, and financial planning.

3. Objectives

The investment objectives of Grimsby Downtown BIA are multi-faceted:

- **Capital Preservation:** The primary concern is the safety of the principal. Investments are chosen to minimize the risk of loss, recognizing the importance of maintaining the value of the BIA's financial assets over time.
- **Liquidity:** The BIA maintains a liquidity strategy that ensures operational funds are readily available. This includes detailed cash flow forecasting to anticipate funding needs and maintain a liquidity reserve supporting six months of operating expenses.
- **Return on Investment:** While minimizing risk, the BIA seeks to optimize returns on its investments. This involves a balanced approach, considering the interest income and capital gains against potential market fluctuations and inflation impacts.

4. Investment Types

In accordance with Ontario's legal and regulatory framework, including but not limited to *O. Reg. 438/97: ELIGIBLE INVESTMENTS, RELATED FINANCIAL AGREEMENTS AND PRUDENT INVESTMENT*, Grimsby Downtown BIA is committed to investing its funds responsibly and prudently. The following investment types are selected based on their ability to meet the

BIA's objectives of safety, liquidity, and a reasonable return, within the constraints of Ontario's legal framework:

- **Bank Deposits:** Including high-interest savings accounts and Guaranteed Investment Certificates (GICs) held with Canadian financial institutions insured by the Canada Deposit Insurance Corporation (CDIC) or equivalent provincial insurance schemes. These instruments offer secure, low-risk investment opportunities with predictable returns.
- **Provincial and Federal Government Securities:** Investments in bonds, treasury bills, and other securities issued or guaranteed by the Government of Canada or the Province of Ontario. These are considered low-risk and are suitable for preserving capital and ensuring liquidity.
- **Municipal Bonds:** Bonds issued by other municipalities within Ontario, subject to due diligence to assess risk and return. These investments can offer competitive returns while supporting municipal projects and infrastructure within the province.
- **Corporate Bonds:** High-quality corporate bonds issued by corporations with a strong credit rating (minimum 'A' rating). These investments offer higher yields than government securities, with a moderate increase in risk. The selection of corporate bonds will prioritize companies with stable financial histories and strong business models.
- **Mutual Funds and Exchange-Traded Funds (ETFs):** Funds that invest in a diversified portfolio of securities, including government and corporate bonds or equities, managed within Ontario's regulatory framework. These funds must have a clear track record of stability and performance and be managed by reputable financial institutions. The focus will be on funds with low management expense ratios (MERs) to maximize net returns.
- **Ontario Co-operative Corporations:** Investments in co-operative corporations registered in Ontario, provided they meet the BIA's criteria for risk and return. These investments can support local economic development while generating competitive returns.

All investment decisions will adhere to the principles of risk management, diversification, and liquidity. Furthermore, the BIA will consult with legal and financial advisors to ensure that all investments comply with the latest provincial regulations and are aligned with the organization's financial goals and ethical standards.

5. Risk Management

Effective risk management is central to the BIA's investment strategy. This involves diversifying investments to spread risk and conducting thorough due diligence before committing funds. Investments are continuously monitored for changes in risk profile, and adjustments are made as necessary to protect the BIA's financial assets.

6. Performance Review and Reporting

The Treasurer and/or a Finance and Audit Committee conducts rigorous quarterly investment portfolio reviews. The investments will be reviewed annually by the auditor and

included in the financials. These reviews assess each investment's performance against benchmarks and the portfolio's alignment with the BIA's strategic financial goals. Annual reports are comprehensive, providing the Board with a detailed analysis of performance, including comparisons to benchmarks, an evaluation of the portfolio's risk posture, and recommendations for adjustments to the investment strategy.

7. Reserve Funds and Expenditure Approval

Maintaining a reserve fund equivalent to six months of operating expenses is a cornerstone of the BIA's financial stability strategy. This reserve ensures that the BIA can weather financial downturns, unexpected expenses, or revenue shortfalls without compromising its operational integrity. Withdrawals from this reserve require careful consideration and a two-thirds majority vote from the Board, reflecting the fund's significance to the BIA's financial health.

8. Policy Review and Amendments

The investment policy is a living document, subject to annual reviews to ensure it remains relevant and effective in meeting the BIA's financial objectives. The review process is thorough, considering changes in financial markets, regulatory environments, and the BIA's own financial situation and goals. Amendments proposed by the Board or the Treasurer and/or a Finance and Audit Committee are deliberated carefully, with a focus on maintaining or enhancing the policy's effectiveness in governing the BIA's investment activities.

9. Ethical Considerations

Investments are made with a keen awareness of the BIA's role in the community and its responsibility to act ethically and responsibly. This includes avoiding investments. This includes investing in industries or companies that conflict with the BIA's values or could harm its reputation. Additionally, the BIA is committed to transparency in its investment activities, providing stakeholders with confidence in how financial resources are managed.

10. Investment Advisor Role

When external investment advisors are engaged, they are selected based on stringent criteria, including their experience, performance history, understanding of not-for-profit financial management, and their approach to risk management. Advisors are expected to work closely with the Treasurer and/or a Finance and Audit Committee, providing insights and recommendations that align with the BIA's investment policy and financial objectives. Their performance is reviewed annually, ensuring they continue to meet the BIA's needs.

11. Conflict of Interest Policy

A robust conflict of interest policy ensures that all investment decisions are made in the best interest of the BIA. Board members and the investment committee are required to disclose any financial interests or relationships that could influence their decision-making. This policy fosters an environment of trust and integrity, ensuring that investment activities are conducted transparently and ethically.

12. Investment Horizon

The BIA’s investments are managed with a clear understanding of the organization’s short-term and long-term financial needs. Short-term investments are selected to ensure liquidity, while longer-term investments are chosen for their potential to generate higher returns. This stratified approach allows the BIA to meet its immediate financial obligations while also supporting its long-term financial goals.

13. Liquidity Requirements

In addition to maintaining a reserve fund, the BIA’s overall investment strategy prioritizes liquidity to ensure that funds are available when needed. This involves careful planning to match investment maturities with anticipated cash flow needs, minimizing the need to liquidate investments under unfavorable market conditions.

14. Sustainability and Social Responsibility

The BIA’s investment activities are guided by a commitment to sustainability and social responsibility. This includes considering the environmental, social, and governance (ESG) impacts of investment choices, supporting investments that contribute positively to society and the environment while providing financial returns.

15. Legal and Regulatory Compliance

All investment activities are conducted in strict compliance with applicable laws and regulations. This includes adhering to financial reporting standards, regulatory requirements, and any other legal obligations related to investment activities. Regular training and updates on legal and regulatory changes are provided to those involved in investment management.

16. Amendment Process

The process for amending the investment policy is designed to be inclusive and rigorous. Proposed amendments can originate from any Board member or from the Treasurer and/or a Finance and Audit Committee, but they must undergo thorough review and discussion before being adopted. This ensures that any changes to the policy are made thoughtfully, with a clear understanding of their implications for the BIA’s investment strategy and financial health. 50% +1 vote of the board is required to change any details of this policy.

Revision #	Description of Changes	Date Created	Date Revised	Reviewed By:	Approved By:
001	Creation of Document	April 2024	N/A	Executive Team	Pending



Grimsby Downtown BIA Financial Controls and Procurement Financial Policy 002

1. Introduction

The Grimsby Downtown Improvement Area (GDBIA) embraces a strategic approach to financial controls, purchasing and procurement, underpinned by a commitment to ethical practices, fiscal responsibility, and environmental stewardship. This comprehensive policy serves as the cornerstone of our procurement activities, guiding the acquisition of goods and services in a manner that aligns with the GDBIA's mission to promote a vibrant and sustainable community.

2. Scope

This policy applies to all GDBIA operations, encompassing all committees and the Board, to ensure a unified approach to financial controls and procurement. It covers the acquisition and leasing, including construction, consultancy, and professional services, providing a standardized process that ensures consistency and fairness.

3. Roles and Responsibilities

Separating duties and creating comprehensive financial policies are essential to maintain integrity and efficiency in GDBIA's financial operations. Below is an outline of these roles and responsibilities under GDBIA's control of finances.

Board of Management Responsibilities:

1. **Oversight and Governance:** The Board will provide strategic oversight and governance of GDBIA's financial management practices. This includes approving annual budgets, significant expenditures, and financial strategies that align with the GDBIA's objectives.
2. **Policy Development:** The Board will be responsible for developing and approving financial policies that define procedures for budgeting, expenditures, financial reporting, and audits. These policies will ensure compliance with relevant laws and promote best practices in financial management.
3. **Financial Review and Approval:** The Board will review and approve monthly financial reports the Treasurer presents, ensuring they reflect accurate and transparent accounting of GDBIA's finances. The Board will also approve significant financial decisions and contracts based on recommendations from the Executive Director and Treasurer.
4. **Audit Oversight:** While the Town will conduct the annual audit, the Board will review and respond to audit findings, ensuring that any recommendations are implemented to strengthen financial controls and reporting.

Executive Roles

1. Executive Director:
 - a. Signing Authority: Along with the Executive, the Executive Director will have signing authority for financial transactions, ensuring checks and balances in the expenditure process.
 - b. Operational Purchases: Responsible for making all operational purchases within the budgetary guidelines approved by the Board.
 - c. Document Management: Gathering necessary documents, obtaining required signatures, and ensuring all financial transactions are appropriately documented and recorded.
 - d. Expense Recording: Overseeing the recording of expenses to ensure they are accurately reflected in the GDBIA's financial records.

2. Treasurer:
 - a. Monthly Financial Reports: Presenting detailed monthly financial reports to the Board, offering insights into the GDBIA's financial health, and ensuring transparency.
 - b. System Access: Receiving full access to all financial systems and records to perform comprehensive oversight and reporting duties.
 - c. Liaison with Bookkeeper: Working closely with the bookkeeper to ensure that financial records are accurately maintained and that reports are prepared in a timely manner.

3. Executives:
 - a. Strategic Financial Oversight: Provide strategic oversight of the GDBIA's financial health, working closely with the Treasurer and Executive Director to ensure that financial strategies align with the GDBIA's objectives and community commitments.
 - b. Policy Development and Approval: Lead the development and review of financial policies and procedures to ensure they meet regulatory requirements and best practices in financial management.
 - c. Oversee the approval process of these policies at the Board level, ensuring they provide a robust framework for financial operations and risk management.
 - d. Financial Planning and Budgeting: Collaborate in the annual budgeting process, ensuring that the GDBIA's financial resources are allocated efficiently and effectively to support its strategic goals. Approve yearly budgets and significant financial expenditures, ensuring they align with the GDBIA's mission and financial capabilities.
 - e. Financial Reporting and Analysis: Review and analyze monthly financial reports presented by the Treasurer, providing insights and recommendations to the Board for financial optimization and risk mitigation. Ensure the transparency and accuracy of financial reporting to the Board and stakeholders, maintaining confidence in the GDBIA's financial management.
 - f. Audit and Compliance: Oversee the annual audit process, working with external auditors and the Town to ensure a comprehensive and compliant audit. Ensure audit findings and recommendations are addressed promptly and effectively to strengthen financial controls and compliance.

- g. **Signing Authority:** Serve as one of the vital signing authorities for the GDBIA, alongside the Executive Director, to ensure checks and balances in financial transactions and expenditures.
- h. **Risk Management:** Led efforts in identifying, assessing, and mitigating financial risks to the GDBIA, ensuring that risk management strategies were integrated into financial policies and procedures.
- i. **Liaison with External Stakeholders:** Act as a critical financial representative of the GDBIA in interactions with external stakeholders, including the Town, auditors, and financial institutions, ensuring that the GDBIA's financial interests are represented and protected.
- j. **Capacity Building:** Support the development and training of the Board, Executive Director, and staff on financial management best practices to build organizational capacity in financial oversight and governance.

Bookkeeper

1. **Complex Transactions:** Booking complex financial items that require specialized accounting knowledge.
2. **Expense Review:** Checking and reviewing all recorded expenses on a monthly basis to ensure accuracy and compliance with financial policies.
3. **Reporting:** Creating detailed financial reports for the Treasurer and the Board, facilitating informed decision-making.

Town's Role

1. **Annual Audit:** Conduct a yearly audit of GDBIA's finances to ensure compliance with accounting standards and financial regulations.
2. **Budget Approval:** While the GDBIA will have autonomy over its financial management, the Town's annual budget approval can provide an additional layer of oversight and accountability.

4. Proposed Approval of Financial Transactions

Signing authority: Two levels of approval are recommended for financial transactions to ensure that the Grimsby Downtown Improvement Area office can function effectively and that the board has adequate financial control.

- Level 1: Approval by two of the Executive Officers of the Board of Management or Executive Director of the Board
- Level 2: Approval by the Board of Management

Description:

Level 1 Approval

The Executive Director or Executive of the Grimsby Downtown Improvement Area can make a financial transaction within the annual budget without prior consultation with, or approval by, the Board of Management provided that:

The purchase is one that was included in the approved budget, and the purchase does not result in an overage in the budget item, with all items reported at the following board meeting in financial statements.

Level 2 Approval

The Executive Director of Grimsby Downtown Improvement Area can make a financial transaction over the annual budget only at the direction of the Board and provided that:

The purchase has been approved by motion at a Board of Management meeting after a Finance and Audit recommendation. The approval is documented in the Minutes of the Meeting, or the purchase is confirmed to the Board of Management at its next meeting following the completion of the transaction or the expense is fixed and pre-approved as in the instance of monthly rent.

All cheques, financial invoices, receipts, and contracts must be signed by two (2) Officers of the Board of Management or one (1) Officer and the Executive Director, as approved by the Board at a meeting for that purpose. Up to four (4) members may be authorized to sign cheques, including a fifth, the Executive Director.

The officers of the Board are the (4) members designated as the signors for the Board of Management. Note: If any purchase at Level 1 or Level 2 has yet to be previously approved in the annual budget, or if it will result in a budget overrun, the Board must authorize before such a purchase.

5. RFP Procurement Method

The Request for Proposal (RFP) process is a strategic procurement method utilized by the Grimsby Downtown Improvement Area (GDBIA) for complex acquisitions where specific solutions are not predetermined. It begins with need identification and obtaining necessary approvals.

The RFP document detailing scope, specifications, and evaluation criteria is developed and publicly posted to ensure wide visibility. The process includes a submission period, followed by a thorough evaluation of proposals against established criteria by the Executive Director, Executive, or an expert committee. This may involve shortlisting, presentations, and negotiations with preferred suppliers to finalize terms. The contract is awarded to the supplier offering the best value and alignment with GDBIA's objectives. The final recommendation for the chosen supplier is presented to the GDBIA board. Approval of items outside the abovementioned financial expenditures requires a motion passed with a majority of 50% + 1 of the board members voting in favour. Service contracts lasting longer than 6 months require a motion passed with a majority of 50% + 1 of the board members voting in favour. Implementation is executed by the Executive Director and monitored closely for compliance and performance, concluding with a review to assess outcomes and supplier performance.

6. GDBIA Informal Quote Process and Invitational Competition Procedures

Informal Quote Process for Purchases from \$1,500 to \$5,000 (Excluding Taxes): For procurement

activities where the total value is between \$1,500 and \$5,000, exclusive of taxes, the Grimsby Business Improvement Area (GDBIA) utilizes an informal quote process to ensure competitive pricing and value. This process is overseen by authorized GDBIA directors who may delegate employees to manage the procurement. The procedure involves:

- Quotation Solicitation: At least three (3) written quotations are to be obtained from potential suppliers, ensuring a competitive selection process.
- Analysis and Tabulation: The Executive Director will thoroughly analyze and tabulate the quotations received, ensuring that all factors are considered beyond just the price.
- Evaluation: Quotations will be evaluated based on the price and any other criteria specified within the Solicitation Document. This structured approach aims to identify the supplier that best meets GDBIA's needs in accordance with established procurement procedures and policy guidelines.

Invitational Competition and Open Bids for Purchases from \$5,001 + (Excluding Taxes)

For purchases exceeding \$5,001 + GDBIA employs an Invitational Competition method, directed by the Chair and Board in collaboration with the Executive Director. This method entails:

- Supplier Selection: A group of at least three suppliers is invited to participate, ensuring a focused and competitive bidding environment.
- Solicitation Document Issuance: The selected suppliers are issued a detailed Solicitation Document outlining GDBIA's requirements, evaluation criteria, and submission instructions.
- Option for Open Competition: In instances where broader market engagement could be more advantageous, the Executive Manager, after consultation with the Treasurer, may opt for an Open Competition as an alternative to the Invitational Competition. This decision is made with GDBIA's best interest in mind, aiming to enhance competition and potentially uncover more favorable terms or innovative solutions.

These processes are designed to maintain the GDBIA's commitment to fairness, transparency, and obtaining the best possible value for its investments, while ensuring adherence to procurement standards and policies.

7. Emergency Purchases

In situations where immediate action is required to prevent or address emergencies that may affect the Grimsby Business Improvement Area (GDBIA) operations or public safety, emergency purchases become necessary. All emergency purchases must be reported at the next scheduled Board meeting. These protocols ensure rapid response while maintaining accountability and compliance with GDBIA's procurement policies.

1. Authorization and Reporting of Emergency Purchases
 - a. Immediate Authorization: Emergency purchases are authorized as per two approvals of the Executive Committee. This ensures that necessary actions can be taken swiftly to mitigate the emergency.

- b. **Post-Purchase Reporting:** All emergency purchases must be reported to the GDBIA Treasurer by the next business day. This report should detail the nature of the emergency, the purchases made, and the rationale for the chosen suppliers.
- 2. **Contract Execution for Emergency Purchases**
 - a. **Contract Signing:** Contracts necessary to carry out emergency purchases shall be executed by the Executive Director with approval from two Executive Committee members. This ensures that even in emergencies, contractual agreements are made with proper authorization.
 - b. **Expedited Procedures:** To facilitate quick response, GDBIA employs expedited procedures for contract execution during emergencies, while still adhering to principles of accountability and transparency.
- 3. **Procurement During Emergencies**
 - a. **Treasurer's Consent:** For the acquisition of required deliverables during an emergency where normal procurement procedures cannot be followed, the Treasurer, alongside another Executive member, must give explicit consent for the contract award. This consent is based on a quick but thorough assessment of the situation and the procurement necessity.
 - b. **Director's Role:** As promptly as possible under the circumstances, the relevant Director must begin the process of identifying and approving the emergency procurement, ensuring that:
 - i. The procurement is essential for the immediate resolution of the emergency.
 - ii. The chosen solution or supplier is the most efficient and practical option available under the circumstances.
 - iii. **Documentation and Review:** Despite the urgency, all emergency procurements must be adequately documented, including the nature of the emergency, the decision-making process, and the outcomes. This documentation will be reviewed post-emergency to assess the response's effectiveness and identify lessons for improving future emergency responses.

8. Lobbying and Conflicts of Interest

Regulations and Board Members' Responsibilities

To uphold the integrity and impartiality of the Grimsby Downtown Improvement Area (GDBIA)'s procurement by strictly regulating lobbying activities, ensuring procurement decisions are based on merit, fairness, and in the best interests of the GDBIA and its community.

- 1. **Lobbying Definition and Restrictions:**
 - Lobbying is any attempt by suppliers, or their representatives, to influence the outcome of procurement decisions outside formal solicitation channels.
 - Direct lobbying of GDBIA board members, officials, or staff regarding ongoing procurement by suppliers or their representatives is strictly prohibited.
 - Suppliers found engaging in prohibited lobbying activities will face disqualification from the current and future procurement processes.
 - **Board Members' Restriction:** GDBIA board members are expressly prohibited from lobbying or influencing procurement decisions or processes in any capacity other than their formal roles within board deliberations and decisions.
- 2. **Disclosure Requirements:**

- Suppliers and Board members must disclose any lobbying activities related to a procurement at the time of bid submission.

Conflict of Interest and Board Members' Obligations

To ensure GDBIA’s procurement processes are free from any real, potential, or perceived conflicts of interest, safeguarding the procurement integrity and maintaining public confidence in GDBIA’s procurement practices.

1. Conflict of Interest Definition: A conflict of interest occurs when personal interests of GDBIA staff, board members, or their close associates could inappropriately influence their duties or decisions in procurement processes.
2. Board Members’ Responsibilities: All board members are required to disclose any personal interests that might constitute a conflict of interest with their duties related to procurement decisions at the earliest opportunity.
3. Declaration Process: Board members must formally declare any potential, actual, or perceived conflicts in writing to the GDBIA’s Board or Executive Director. This includes conflicts arising from personal investments, family relationships, or other external business interests.
4. Recusal: Board members with a declared conflict of interest will recuse themselves from discussions, deliberations, and voting on related financial discussions or procurement matters to ensure decisions are made objectively and transparently.
5. Management and Documentation of Conflicts: The GDBIA will take appropriate steps to manage declared conflicts, including but not limited to, reassigning decision-making responsibilities and documenting all disclosures and actions taken to mitigate conflicts.
 - a. A register of declared conflicts and actions taken will be maintained confidentially in compliance with applicable laws.

Enforcement and Compliance: Compliance with these lobbying and conflict of interest regulations is mandatory. Violations may result in disciplinary actions, up to and including disqualification from procurement processes and legal action.

Revision #	Description of Changes	Date Created	Date Revised	Reviewed By:	Approved By:
001	Creation of Document	April 2024	N/A	Executive Team	Pending



Grimsby Downtown BIA Petty Cash Policy Financial Policy 003

1. Introduction

The purpose of this policy is to establish guidelines for the management and use of petty cash within the Grimsby Business Improvement Area (GDBIA). This policy ensures that petty cash is available for small, incidental expenses and provides a framework for the approval of cash floats for everyday operations or events, including ticket sales and alcohol bar areas.

2. Petty Cash Fund Availability

- Unless a float is required, a petty cash fund of \$500 will be maintained at all times to cover minor business expenses that are impractical to pay through other disbursement methods.
- The fund will be kept in a secure location within the BIA catchment, with access limited to authorized personnel only.

3. Approval and Management of Floats for Events

Treasurer's Approval: The Treasurer has the authority to approve cash floats for specific events organized by GDBIA. Requests for cash floats must be submitted in writing at least two weeks before the event, detailing the amount requested and the purpose (e.g., ticket sales, alcohol bar areas).

Float Amount: The amount of the float will be determined based on the scale of the event and estimated cash transactions. The Treasurer will ensure a sufficient amount to facilitate smooth operations without exceeding necessary limits.

Return of Float: All cash floats must be returned to the Executive Director or Treasurer, within one business day following the event, along with a detailed accounting of expenditures and any remaining cash.

4. Petty Cash Management

The Executive Director will be responsible for the fund's day-to-day management, including disbursements and reconciliations.

Disbursements: Petty cash can be used for, but not limited to, expenses such as postage, small office supplies, and other minor expenditures. All disbursements must be supported by receipts

and a completed petty cash voucher, detailing the date, amount, purpose of the expenditure, and the recipient's signature.

Replenishment: The petty cash fund will be replenished as needed to maintain the \$500 balance. Replenishment requests must be accompanied by a summary of expenditures, supported by receipts and vouchers.

5. Recording and Reporting

Detailed records of all petty cash transactions, including disbursements and reimbursements, must be maintained. This includes keeping all receipts, vouchers, and a petty cash log. The Executive Director is required to submit a monthly report to the bookkeeper detailing all transactions for the month. This report and supporting documentation will be reviewed and recorded in GDBIA's financial records. The petty cash fund and all transactions will be subject to periodic audits by the Treasurer or an appointed auditor to ensure compliance with this policy and to safeguard against misuse.

6. Security and Accountability

Petty cash and cash floats must be stored in a locked drawer or safe when not in use. Only the Executive Director and the Treasurer should have access to the keys or combination. The Executive Director is accountable for managing and securing the petty cash fund and any cash floats issued for events. Mismanagement or misuse of petty cash funds may result in disciplinary action.

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Executive Director's Report April 2024

Executive Director Monthly Note:

As the Executive Director, it's my privilege to share the remarkable strides we've made this month. Engaging with various stakeholders and spearheading pivotal initiatives, we've laid substantial groundwork for the future. I'm excited to detail our progress in meetings, report production, and key initiatives, all of which underscore our commitment to excellence and innovation.

Meetings Held:

This month, our interactions were broad and highly productive, touching base with:

- Town Finance Staff: Essential discussions on transition, fiscal management and planning.
- BMO Bank: Strategic financial consultations to enhance our banking operations.
- Insurance Providers: Multiple engagements to ensure robust coverage and options based on Town Finance requirements and obtain pricing.
- Board Members and Executive Board Members: Regular meetings for projects and events

Reports Produced:

I am pleased to present the following reports, which have been prepared and are included in your board package:

- RFQ for Bookkeeper: Outlining the qualifications and expectations for potential bookkeeping services.
- Terms of Reference for Committees: Defining roles, responsibilities, and scopes for our various committees.
- Financial Policies: Establishing guidelines for financial management and oversight.
- RFP for Visual Identity Pieces: Seeking proposals to redefine and enhance our visual branding.
- Agenda Recommendation Reports: Proposing topics and items for discussion in future board meetings.

Key Initiatives: In addition to all of the other responsibilities, special key initiatives and projects with significant progress include:

1. Finance Transition: Our finance transition is a critical undertaking to secure our financial health and operational efficiency. This process includes several key actions this past month:

- a. CRA Bank Account Transfer and Bank Account Creation: Obtaining access to our CRA account that will require an official motion from the Board. Streamlining our banking operations to ensure compliance and enhance our financial management capabilities.
 - b. Finding Lists of Bookkeepers for Tender: Identifying qualified bookkeeping services through a rigorous tender process to manage our accounts accurately and transparently.
 - c. Financial Policies Implementation: Establishing robust financial policies that govern our spending, investments, and financial planning processes. This step includes conversations with Town Finance staff.
 - d. QuickBooks Set-Up and Payroll Set-Up: Implementing QuickBooks for accounting and setting up a payroll system to manage employee payments efficiently and accurately. Both are on a trial basis until the Board receives a credit card for subscriptions.
 - e. GL Transfer, MPAC Assessment List Acquiring: Transferring our general ledger to a new system if needed and acquiring the Municipal Property Assessment Corporation (MPAC) assessment list for accurate tax and property information.
 - f. Budget Timeline Documents, Approval Letters: Developing and managing timelines for budget preparation and approval processes to ensure fiscal responsibility.
2. Board Binder Creation: The creation of board binders is an initiative aimed at enhancing the effectiveness and governance of our board. This effort includes:
- a. Compilation of Essential Documents: Gathering all necessary documents, including by-laws, policies, financial statements, and strategic plans, into a comprehensive binder.
 - b. Orientation Materials for New Members: These include materials that help onboard new members efficiently and provide them with a solid understanding of their roles, responsibilities, and the organization's objectives.
 - c. Regular Updates and Additions: Ensuring the binder is a living document, regularly updated with the latest information, meeting minutes, and strategic updates.
3. Board Policy and HR Manual: Developing both a Board Policy and Human Resources (HR) Manual is fundamental to establishing clear guidelines and standards for our operations and personnel management. This encompasses:
- a) Board Governance Policies: Outlining the operational framework within which the board functions, including decision-making processes, roles, and responsibilities.
 - b) HR Policies and Procedures: Creating a comprehensive manual that covers all aspects of employment, including recruitment, onboarding, performance management, and employee welfare.
 - c) Training and Development: Guidelines for ongoing training and development opportunities for staff and board members will be incorporated to support their growth and enhance their contributions to the organization.