



REPORT TO

CORPORATE SERVICES, STRATEGIC
PLANNING AND PROPERTY COMMITTEE

OPERATING CREDIT FACILITY BORROWING RESOLUTION

*"I urge, then, first of all, that petitions, prayers, intercession and thanksgiving be made for all people—for kings and all those in authority, that we may live peaceful and quiet lives in all godliness and holiness."
1 Timothy 2:1-2*

Drafted

February 6, 2023

D. Bilenduke, Controller Financial Accounting & Compliance
C. Giambattista, Senior Coordinator, Audit & Accounting

Meeting Date

February 9, 2023

RECOMMENDATION REPORT

Vision: *IN GOD'S IMAGE: Growing in Knowledge, with Justice and Hope.*

Mission: *Nurturing the faith development and academic excellence of our Catholic learning community through the love of God, neighbour, and self.*



MULTI-YEAR STRATEGIC PLAN
2022 - 2025

IN GOD'S IMAGE: Growing in Knowledge, with Justice and Hope



Brendan Browne
Director of Education

Adrian Della Mora
Associate Director of Academic
Affairs and Chief Operating Officer

Derek Boyce
Associate Director of Corporate
Services and Chief Commercial Officer

Ryan Putnam
Chief Financial Officer and Treasurer

A. EXECUTIVE SUMMARY

1. The Board maintains an operating line of credit to finance short-term cash requirements for current expenditures only.
2. This report recommends that the Board approve the continuance of the existing \$95,000,000 operating line of credit for the current term.

B. PURPOSE

1. The Board of Trustees are required to approve by way of resolution any borrowing or credit facilities to be utilized during the current term.

C. BACKGROUND

1. CIBC is the Board's banker of record. The Board maintains a \$95,000,000 demand operating line of credit to finance short-term cash requirements for current expenditures only.
2. The CIBC demand operating line of credit is in place to permit short-term borrowings should the need arise until current revenue is received from either the Ministry of Education or the City of Toronto.
3. CIBC requires that the Board pass a borrowing resolution approving the operating credit facility for the current term.

D. EVIDENCE/RESEARCH/ANALYSIS

1. The operating credit facility borrowing resolution provides that:
 - i) in accordance with subsections 243(1), 243(2) and 243(3) of the *Education Act, R.S.O. 1990, c.E.2*, as amended, the Board hereby authorizes the Director of Education or Treasurer, together with the Chair or Vice-Chair of the Board, to borrow from time to time the sums that the Board considers necessary to meet the current expenditures of the Board, until the current revenue has been received by the Board.

- ii) the Treasurer is hereby authorized and directed to apply in payment of all sums borrowed as aforesaid, together with interest thereon, all the monies comprising the current revenue of the Board and (if applicable), the proceeds from the sale of any debentures hereafter received.
- iii) the total amount borrowed for such purposes shall not exceed \$95,000,000 at any one time.

E. STAFF RECOMMENDATION

That the Board of Trustees approve the operating credit facility borrowing resolution in the amount of \$95,000,000 for the current term.