

REPORT TITLE:	2025 Bank Borrowing Resolution
REPORT NUMBER:	8. 1)BD-01-2025
DESTINATION:	Board Meeting #01
DATE:	November 20, 2024
AUTHOR OF REPORT:	Mark Connors, Superintendent of Policy, Finance and Business Services
TYPE OF REPORT:	ACTION

Background:

1. An updated borrowing resolution is required by the Canadian Imperial Bank of Commerce as part of the Board's annual banking review. Last year, the borrowing limit approved by the Board was \$80 million and we are requesting a new banking resolution in the same amount for 2025.

Comments:

2. Attached as Appendix 1 is a copy of the proposed Borrowing Resolution.

Recommendation:

That the Board approve the Borrowing Resolution for signing and sealing by the Chair of the Board and the Secretary of the Board.