

**BOARD OF DIRECTORS MEETING  
September 13th, 2016  
Mayor's Board Room, Civic Center  
MINUTES**

**Directors Present:** Michael Merritt Deputy Mayor George MacDonald  
Jim MacLeod Mayor Cecil Clarke  
Clarence Prince

**Regrets:** Kevin Saccary

**Others:** Marlene Usher, CEO  
Marie Walsh, CFO, CBRM  
Bernadette MacNeil, Recording Secretary

**1. ATTENDANCE AND CALL TO ORDER**

Meeting was called to order by Mr. Michael Merritt at 9:40am with acknowledgment of having a quorum.

**2. APPROVALS**

**2.1 MOTION:** made by Deputy Mayor, George MacDonald, 2nd by Mayor Cecil Clarke to approve the Agenda of July 13th, 2016 as submitted. Motion was carried.

**2.2 MOTION:** made by Deputy Mayor George MacDonald, 2nd by Clarence Prince to approve the Minutes of July 13th, 2016 as submitted. Motion was carried.

**3. REPORTS**

**3.1 Audited Financial Statement:** Marlene Usher introduced John MacNeil of Grant Thornton to present the statements for the fiscal year ending March 31st, 2016. Mr. MacNeil noted the statements are consistent with expectations and in line with the aligning budget. He explained the 'one time' entry of \$5.4million was to accommodate the transition

from a Not-For-Profit organization under the Sydney Ports Corporation, to the standards for a public sector under the Port of Sydney Development Corporation.

Mr. MacNeil informed the Board that he would be making very minor changes to the notes to the audited financial statements.

Mr. Michael Merritt then advised he would send out the Financial Statements to council after the notes are modified but within five days of the Board's approval. This is to meet the requirements as set out in the Articles of Association.

The presentation of the Financial Statements ended with the following:

**MOTION:** made by Deputy Mayor George MacDonald, 2nd by Clarence Prince, to approve the Audited Financial Statements for the fiscal year ending March 31st, 2016 as presented with the acceptance that minor changes will be made to the notes. Motion was carried.

Mr. Merritt referenced the Public Meeting of March 12th, 2016, whereby the disclosure to make public the Audited Financial Statements every September. The only time this did not have to occur is during an election year when they would be instead be publicized in November.

#### 4. ADJOURNMENT

**MOTION:** made by Mayor Cecil Clarke to adjourn the meeting.

Respectfully submitted,  
B. MacNeil



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**Michael Merritt, CAO, Cape Breton Regional Municipality  
Chair - Port of Sydney Development Corporation**