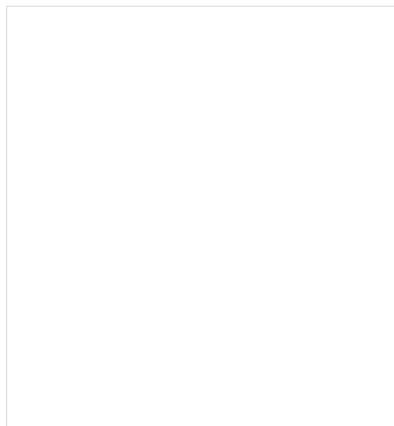

THE CORPORATION OF THE TOWNSHIP OF CENTRAL

FRONTENAC

BY-LAW # 2024-26



BEING A BY-LAW TO AUTHORIZE THE CORPORATION OF THE

TOWNSHIP OF CENTRAL FRONTENAC TO INVEST ITS MONEY

AND INVESTMENTS THAT IT DOES NOT REQUIRE

IMMEDIATELY IN THE PRUDENT INVESTMENT PROGRAM OF

ONE JOINT INVESTMENT BOARD (“ONE JIB”) PURSUANT TO

SECTION 418.1 OF THE *MUNICIPAL ACT*, 2001, TO

APPROVE VARIOUS DOCUMENTS, THE ENTERING INTO OF

SPECIFIC AGREEMENTS AND THE DELEGATION OF CERTAIN

POWERS AND DUTIES.

WHEREAS section 418.1 of the Municipal Act, 2001

(the “**Act**”) permits a municipality that meets certain

requirements to invest money that it does not require immediately in

any security in accordance with the Act and the related regulations in

any securities provided that it exercises the care, skill, diligence and

judgment that a prudent investor would exercise in making such an

investment;

WHEREAS section 418.1 of the Act provides that a

municipality may, pursuant to subsection 418.1 (2) of the Act, pass a

by-law to have section 418.1 apply to the municipality (the

“Prudent Investor Enabling By-law”) provided that

the municipality satisfies the prescribed requirements on the day the

municipality passes the by-law and the Act further provides that

subsection 418.1(2) will apply to the municipality as of the effective

date set out in the by-law;

AND WHEREAS paragraph 3 of section 15 of O. Reg.

438/97 (Part II) (the "**Regulation**") requires that a

municipality that intends to invest pursuant to section 418.1 of the

Act through a Joint Investment Board that was established by other

municipalities must have entered into an agreement with the Joint

Investment Board and any other municipalities investing through the

Joint Investment Board before it passes its Prudent Investor

Enabling By-law;

AND WHEREAS section 18 of the Regulation provides

that the council of a municipality shall adopt and maintain an

investment policy in relation to investing under section 418.1 of the

Act, and section 25 of the Regulation provides that a municipality

may enter into an agreement described in paragraph 3 of section 15

and may adopt an investment policy under section 18 of the

Regulation before a municipality passes a Prudent Investor Enabling

by-law;

AND WHEREAS the Treasurer of The Corporation of

the Township of Central Frontenac (the

“Municipality”) completed a draft Municipal Client

Questionnaire, in the form attached hereto as Schedule “A” (the

“Municipal Client Questionnaire”) and prepared the

draft investment policy statement attached hereto as Schedule “B”,

which is referred to as its Investment Policy Statement (the

“IPS”) and the Municipality intends to approve the

completed draft Municipal Client Questionnaire and adopt the IPS, in

accordance with section 18 of the Regulation;

AND WHEREAS effective on May 19, 2020 The

Corporation of the Town of Bracebridge, The Corporation of the

Town of Huntsville, The Corporation of the Town of Innisfil, The

Corporation of the City of Kenora, The District Municipality of

Muskoka and The Corporation of the Town of Whitby (collectively

the “**Founding Municipalities**”) established a Joint

Investment Board pursuant to an Initial Formation Agreement as a

joint municipal service board pursuant to section 202 of the Act (the

“Initial Formation Agreement”), which Joint

Investment Board is called ONE Joint Investment Board

(“ONE JIB”) and all of the Founding Municipalities

agreed under the Initial Formation Agreement to invest through ONE

JIB;

AND **WHEREAS** ONE JIB and the Founding

Municipalities have entered into an agreement that provides that

ONE JIB will invest under section 418.1 of the Act on behalf of the

Founding Municipalities under that agreement (the

“ONE JIB Agreement”) and that ONE JIB will also

invest under that agreement on behalf of other Ontario municipalities

from time to time (each such municipality, including each Founding

Municipality is a **“Participating Municipality”**,

collectively the **“Participating Municipalities”**) on the

basis that: (i) before any new Participating Municipality passes its

Prudent Investor Enabling By-law it will have entered into the ONE

JIB Agreement with ONE JIB and with all of the other Participating

Municipalities on the day such new Participating Municipality passes

its Prudent Investor Enabling By-law; and (ii) ONE JIB has met the

criteria set out in subsection 17 (3) of the Regulation, and will, in

accordance with section 418.1 of the Act, the Regulation and the

ONE JIB Agreement, invest on behalf of the Participating

Municipalities;

AND WHEREAS pursuant to the ONE JIB Agreement,

all Participating Municipalities, consent to other municipalities

entering into the ONE JIB Agreement from time to time so long as

they comply with the applicable requirements and criteria under the

Act and the Regulation;

AND WHEREAS ONE JIB is subject to all applicable

provisions of the Act, including having: (i) a code of conduct

established by the councils of each of the municipalities for which it

is a local board (ii) an Integrity Commissioner and Closed Meeting

Investigator appointed by the councils of the municipalities for which

it is a local board; and (iii) a records retention by-law that establishes

retention periods during which the records of ONE JIB must be

retained and preserved in accordance with the Act;

AND WHEREAS it has been determined by ONE JIB

that it would be prudent to have one code of conduct, one Integrity

Commissioner and one Closed Meeting Investigator for ONE JIB,

rather than one from each of the Founding Municipalities and one

from each of the other municipalities that subsequently enter into the

ONE JIB Agreement;

AND WHEREAS each of the Founding Municipalities

and Participating Municipalities that subsequently

entered into the ONE JIB Agreement pursuant to an

authorizing by-law that is substantially in the same form as this By-

law (**“Authorizing By-law”**), established the code of

conduct for ONE JIB that is attached to the ONE JIB Agreement as

part of the Terms of Reference (the **“Code of**

Conduct”) and authorized ONE JIB to make future

changes to the Code of Conduct;

AND WHEREAS after consultation with ONE

Investment staff the Founding Municipalities directed ONE JIB's

agent, ONE Investment, to undertake a Request for Proposals

("RFP") process to retain the services of both an

Integrity Commissioner and a Closed Meeting Investigator for ONE

JIB. After completion of the RFP process the recommended

candidate was submitted to ONE JIB for its consideration and ONE

JIB appointed the recommended candidate as its Integrity

Commissioner and its Closed Meeting Investigator;

AND WHEREAS each Founding Municipality, pursuant

to an Authorizing By-law, delegated to ONE JIB the authority to

appoint its initial Integrity Commissioner and its initial Closed

Meeting Investigator and their respective successors, from time to

time, in accordance with the process set out in the Terms of

Reference which form part of the ONE JIB Agreement;

AND WHEREAS a records retention by-law was

passed by ONE JIB on February 28, 2024 (the

“Records Retention By-law”) and at that time more

than a majority of the Participating Municipalities in their capacity as

“affected municipalities” as that term is used in

sections 254 and 255 of the Act, approved the establishment of the

retention periods during which the records of ONE JIB must be

retained and preserved and all of the Participating Municipalities at

that time delegated the necessary powers and duties in respect of

the records of ONE JIB to the Secretary of ONE JIB in accordance

with the Records Retention By-Law;

AND WHEREAS the Municipality is required to have

entered into the ONE JIB Agreement before the Municipality can

pass its Prudent Investor Enabling By-Law;

AND WHEREAS after ONE JIB confirms its

acceptance of the Municipality as a Participating Municipality under

the ONE JIB Agreement and after the Municipality, ONE JIB and

ONE Investment have signed the ONE JIB Agreement ONE JIB,

through its agent ONE Investment, and the Municipality will agree

upon on an effective date which date will be the effective date of the

Municipality's authorization of the application of section 418.1 of the

Act to it, which effective date will also be known as the

“Prudent Effective Date”



NOW THEREFORE BE IT RESOLVED THAT the

Corporation of the Township of Central Frontenac hereby enacts as

follows:

1. The Municipality ratifies, confirms and approves the

completion and execution by the treasurer of the Municipal Client

Questionnaire for and on behalf of the Municipality.

2. The Municipality adopts the IPS and acknowledges

and agrees that control and management of its money and

investments that it does not require immediately will be given to ONE

JIB pursuant to the ONE JIB Agreement as at the Prudent Effective

Date described in section 8 of this By-law.

3. The Municipality authorizes the entering into of the

ONE JIB Agreement after ONE JIB has accepted the Municipality as

a Participating Municipality under the ONE JIB Agreement,

substantially in the form attached hereto as Schedule "C", pursuant

to which ONE JIB will be given the control and management of the

Municipality's money and investments that it does not require

immediately together with that of all of the other Participating

Municipalities as at the day this By-law is passed with an effective

date that is the Municipality's Prudent Effective Date as described in

section 8 of this By-law and the [head of council] and the treasurer

are authorized to execute the ONE JIB Agreement for and on behalf

of the Municipality.

4. Pursuant to the ONE JIB Agreement which the

Municipality has authorized under this By-law, the Municipality

agrees to the establishment of the Code of Conduct for ONE JIB as

a local board of the Municipality on the basis that each municipality

that invests through ONE JIB will similarly agree to the

establishment of the Code of Conduct for ONE JIB in its capacity as

a local board of that municipality and the Municipality hereby

authorizes ONE JIB to make future changes to the Code of Conduct

without further approval from the Municipality.

5. In accordance with the process for appointing an

Integrity Commissioner and a Closed Meeting Investigator and their

respective successors from time to time that is described in the

Terms of Reference which form part of the ONE JIB Agreement the

Municipality acknowledges that ONE JIB has appointed its initial

Integrity Commissioner and its initial Closed Meeting Investigator

and the Municipality approves such initial appointments by ONE

JIB and the delegation to ONE JIB of the authority to

appoint their respective successors from time to time.

6. The Municipality acknowledges that ONE JIB as a

local board of the Municipality has established the retention periods

during which it must retain and preserve its records in accordance

with the Act and that more than a majority of the Participating

Municipalities at the time approved or shortly thereafter approved the

establishment of such retention periods and the Municipality

approves of the retention periods set out in the Records Retention

By-law and hereby delegates to the Secretary of ONE JIB the

necessary powers and duties in respect of the records of ONE JIB

as described in the Records Retention By-law.

7. The delegation to ONE JIB of the power to appoint

the successors of the initial Integrity Commissioner and of the initial

Closed Meeting Investigator and the delegation to the Secretary of

ONE JIB of the aforesaid powers and duties in respect of the records

of ONE JIB will not be revoked prior to the end of the term of the

council of the Municipality that made such delegations. These

delegations may be revoked at any time thereafter. These

delegations remain in effect unless and until such revocation occurs.

8. The Municipality hereby authorizes the application of

section 418.1 of the Act to it after the ONE JIB Agreement has been

signed by the Municipality, ONE JIB and ONE Investment on the

basis that the effective date of the ONE JIB Agreement vis à vis the

Municipality as a Participating Municipality will be the date that is set

out as the Prudent Effective Date in a Prudent Effective Date

Agreement substantially in the form attached hereto as Schedule "D"

and the Treasurer of the Municipality is hereby authorized to execute

such agreement on behalf of the Municipality.

9. Any one or more of the Mayor, the Treasurer and

the CAO/Clerk are, for and on behalf of the Municipality, each

hereby authorized to do all things and to execute all other

documents, instruments and papers in the name of the Municipality

necessary or desirable to give control and management of its money

and investments that it does not require immediately to ONE JIB and

to deliver all documents, instruments and papers as required and as

authorized by this By-law and such execution shall be conclusive

evidence that such documents, instruments and papers so executed

are the documents, instruments and papers authorized by this By-

law.

10. Sections 1 to 7 inclusive and sections 9 and 10 of

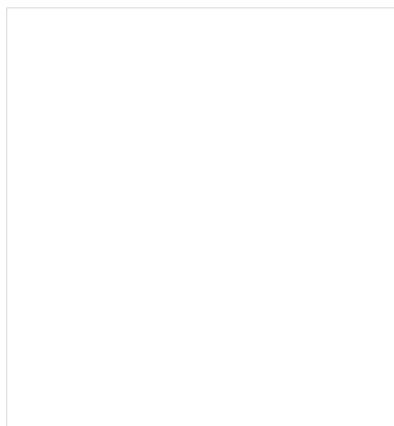
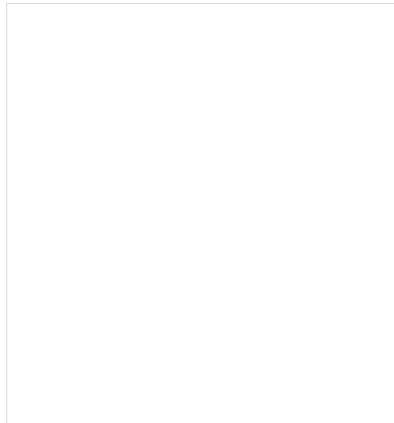
this By-law shall take effect on the day of passing and section 8 of

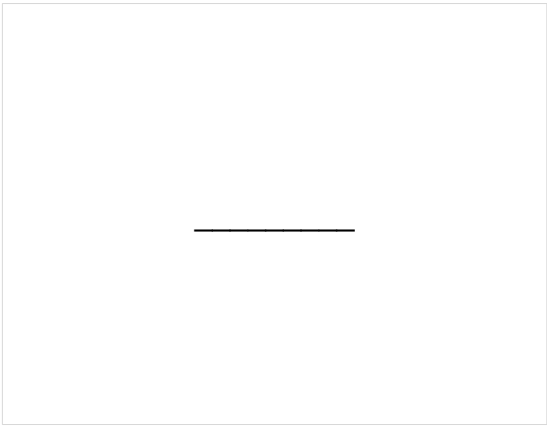
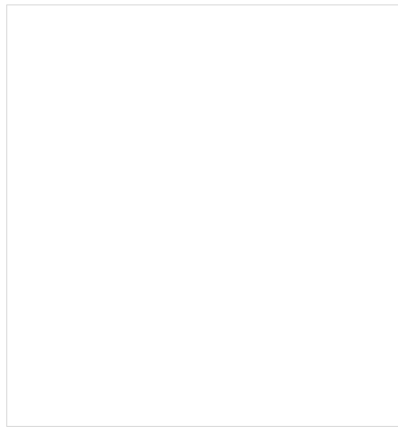
this By-law shall take effect on the Municipality's Prudent Effective

Date.

READ a first and second and third time and finally

passed on this 13th day of August, 2024





Frances L Smith, Mayor Cathy MacMunn,

CAO/Clerk