

AT REGINA, SASKATCHEWAN, THURSDAY, FEBRUARY 26, 2026

AT A MEETING OF AUDIT AND FINANCE COMMITTEE
HELD IN PUBLIC SESSION

AT 4:00 PM

These are considered a draft rendering of the official minutes. Official minutes can be obtained through the Office of the City Clerk once approved.

Present: Councillor George Tsiklis, in the Chair
Mayor Chad Bachynski
Councillor Clark Bezo
Councillor Jason Mancinelli (Remote)
Jamie Eng
Jim Fallows

Regrets: Rob Willman

Also in Attendance: Council Officer, Janice Hudson
Chief Financial Officer/Deputy City Manager, Daren Anderson
Director, Treasury, Charlene Callander

APPOINTMENT OF CHAIRPERSON AND VICE-CHAIRPERSON

The Secretary called the meeting to order and following nomination procedures for the position of Chairperson, Councillor George Tsiklis was declared Chairperson of the Audit and Finance Committee for 2026.

(Councillor George Tsiklis took the Chair.)

Following nomination procedures for the position of Vice-Chairperson, Councillor Jason Mancinelli was declared Vice-Chairperson of the Audit and Finance Committee for 2026.

APPROVAL OF PUBLIC AGENDA

Mayor Chad Bachynski moved, AND IT WAS RESOLVED, that the agenda for this meeting be approved at the call of the Chair, with the following adjustment:

- **ADD item AFC26-2 *Banking Service Agreement* as Urgent Business**

Pursuant to Section 30 of The Procedure Bylaw, the vote on the approval of the meeting agenda with the addition to add Item AFC26-2 as urgent business was CARRIED UNANIMOUSLY.

ADOPTION OF MINUTES

Councillor Clark Bezo moved, AND IT WAS RESOLVED, that the revised minutes for the meeting held on November 27, 2025 be adopted.

ADMINISTRATION REPORTSAFC26-1 Debt Update Including Library Debt Options

Recommendation

The Audit and Finance Committee recommends City Council:

1. Request the Regina Public Library (RPL) continue to collect, invest, accumulate and request budget approval for a 5.5 per cent dedicated mill rate annually, until it has accumulated sufficient funds for the Central Library Renewal Project (CLRP) and/or debt limit room becomes available;
2. Remove Items CM25-19(A6)(3) and CM25-19(A6)(4) from the List of Outstanding Items; and
3. Approve these recommendations at its March 11, 2026 meeting.

Mayor Chad Bachynski moved, that the recommendations contained in the report be concurred in.

Mayor Chad Bachynski withdrew his motion of concurrence.

Mayor Chad Bachynski moved, that the Audit and Finance Committee recommend that City Council:

1. **Refer this matter back to Administration to report back to the Audit and Finance Committee at its March meeting with a scenario where the CHIF funding is granted, for City Council's consideration in Q2 2026; and**
2. **Approve this recommendation at its March 11, 2026 meeting.**

The motion was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
MOVER:	Mayor Chad Bachynski
IN FAVOUR:	Councillors: Bezo, Mancinelli, Tsiklis, and Mayor Bachynski; Jamie Eng and Jim Fallows

AFC26-2 Banking Service Agreement & Short-term Borrowing

Recommendation

The Audit and Finance Committee recommends that City Council:

1. Approve the following, subject to the necessary borrowing bylaw to be passed by City Council:
 - a) Approve new short-term borrowing by an increase of the City's line of credit from \$9 million to \$20 million and an increase of the City's corporate credit card program limit from \$1 million to \$1.5 million.
 - b) Authorize the Chief Financial Officer and Deputy City Manager (CFO), to engage and negotiate with BMO to obtain a line of credit of \$20 million and corporate credit card program limit of \$1.5 million plus any related interest or other costs of the debt for a term that extends until April 30, 2037.
 - c) Authorize the CFO to negotiate, approve and enter into all necessary agreements to facilitate the line of credit of \$20 million and credit card limit of \$1.5 million plus any related interest or other costs of the debt resulting in this borrowing and return to City Council for final approval of the debt and terms in the borrowing bylaw.
2. Instruct the City Solicitor to prepare a new borrowing bylaw or to amend the current *Short-Term Borrowing Bylaw*, Bylaw No. 2020-15, based on the terms and conditions negotiated by the CFO and return to City Council for approval; and
3. Approve these recommendations at its March 11, 2026 meeting.

Jamie Eng moved, that the recommendations contained in the report be concurred in.

Jamie Eng moved, AND IT WAS RESOLVED, that the Audit and Finance Committee move *in camera* to discuss confidential information pertaining to commercial rates and negotiations.

The Committee went *in camera* to discuss confidential information pertaining to commercial rates and negotiations.

The Committee resumed public session.

The Chairperson stated that the Committee received confidential commercial banking information and that no decisions were made.

The main motion was put and declared CARRIED.

RESULT:	CARRIED [Unanimous]
MOVER:	Jamie Eng
IN FAVOUR:	Councillors: Bezo, Mancinelli, Tsiklis, and Mayor Bachynski; Jamie Eng and Jim Fallows

ADJOURNMENT

Mayor Chad Bachynski moved, AND IT WAS RESOLVED, that the meeting adjourn.

The meeting adjourned at 5:09 p.m.

Chairperson

Secretary