Social Services | Services Sociaux
Zhawenimi-Anokiitaagewin
Sault Ste. Marie District

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District of Sault Ste. Marie Social Services Administration Board
Conseil d'administration des services sociaux de Sault Ste. Marie
Zhawenimi-Anokiitaagewin

DSSAB MEETING AGENDA-ADDENDUM

Thursday, September 17, 2026
548 Albert St. E., Sault Ste. Marie

Resolution #26-133
Moved By: A. Caputo
Seconded By: L. Vezeau-Allen

"BE IT RESOLVED THAT the District of Sault Ste. Marie Social Services Administration Board (DSSMSSAB) authorize the Chief Executive Officer and the Chief Financial Officer to borrow up to $4,000,000.00 in the form of an operating line with The Bank of Nova Scotia to meet operating expenditures in the event of funding delays from funding partners."

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DSSMSSAB BOARD REPORT

AUTHOR: David Petersson

DATE: September 17, 2026

RE: DSSMSSAB Operating Line

RECOMMENDATION

BE IT RESOLVED THAT the District of Sault Ste. Marie Social Services Administration Board (DSSMSSAB) authorize the Chief Executive Officer and the Chief Financial Officer to borrow up to $4,000,000.00 in the form of an operating line with The Bank of Nova Scotia to meet operating expenditures in the event of funding delays from funding partners.

BACKGROUND INFORMATION

As you know, Management issued an RFP for Banking Services in the spring, with The Bank of Nova Scotia selected as the successful proponent. Finance is currently working with The Bank of Nova Scotia on the transition of all banking services, which includes the opening of accounts, with a planned operational date of November 2026.

SUMMARY/OVERVIEW

Currently, the DSSMSSAB has a $4,000,000.00 operating line with The Royal Bank of Canada. The DSSMSSAB has never accessed this operating line, but it is available to the DSSMSSAB in the event of funding delays. With the upcoming move to The Bank of Nova Scotia, a Board resolution is required by The Bank of Nova Scotia to open a new operating line.

STRATEGIC PLAN IMPACT

This report supports the Board's strategic objectives by demonstrating ongoing financial stewardship and accountability and supporting service continuity.

FINANCIAL IMPLICATIONS

There are no financial implications with this report. If the operating line were to be accessed, the DSSMSSAB would incur interest charges, but this would be a last resort measure. Any use of this operating line would be reported to the Board.

CONCLUSION

In the event of funding delays, this operating line will ensure that the DSSMSSAB can continue providing the important services that our community needs.

Respectfully submitted,

David Petersson
Chief Financial Officer