



Subject: Economic Information Session

APPROVALS:

Brian Moore, Executive Director
Marcel Ulliac, Chief Administrative Officer

Administrative Recommendation:

THAT the Economic Information Session Council Report be accepted as information.

Summary:

The Municipality has partnered with the local offices of Royal Bank of Canada (RBC) and Meyers Norris Penny (MNP) to host an economic information session on October 6th 2015. The event is being planned for up to 150 attendees and is to be held at Shell Place. Presentations will be made by Mr. David Yager, National Leader – Oilfield Services at MNP and Ms. Dawn Desjardins, Assistant Chief Economist at RBC. Information to be presented at the session will include an overview of global economic dynamics along with interpretation of potential impacts in the Wood Buffalo region.

Background:

As a result of the notable economic events unfolding both locally, provincially, nationally and internationally, Municipal Council has requested that Administration seek out individuals with expert knowledge of the economy who would be able to provide Council with analysis and interpretation that can aide them in their decision making processes.

Initial efforts focused on inviting economic experts to present directly to Council. However, in July 2015 it was learned that RBC and MNP had already begun efforts to host an economic information session for the Fall of 2015. Recognizing the opportunity for collaboration and fiscal efficiency, the Municipality approached RBC and MNP about potentially joining their initiative as a partner. It was agreed that through such a partnership all three organizations could leverage their collective capacities while reducing potential duplication.

It was subsequently agreed that the partners would jointly host a public economic information session on October 6th, 2015. In addition, as a result of the Municipality's involvement an additional session is being planned for the evening of October 5th where Council and the Executive Team will have the opportunity to interact and have a more focused dialogue with Mr. Yager and Ms. Desjardins.

Budget/Financial Implications:

Travel and accommodations costs for the speakers are being covered by RBC and MNP. In return, the Municipality has agreed to fund the room rental cost of \$735. Breakfast will be served at the event with the food cost being divided evenly between all three partners. Total cost to the Municipality for the event is projected to not exceed \$2000.00.

Rationale for Recommendation(s):

- Information provided at this event will prove valuable to local businesses and stakeholders especially as it relates to business planning and budgeting in times of economic uncertainty.
- Recent volatility in commodity prices has impacted the Wood Buffalo region. As a result it is important to ensure local decision makers have access to advanced analysis and information for the development of forward looking business strategies.
- Leveraging the capacities and collective knowledge bases of RBC and MNP enable the Municipality to efficiently and cost effectively provide high level information services to decision makers and stakeholders.
- Ms. Desjardins and Mr. Yager have advanced knowledge and understanding of global economics and have the ability to provide expertise to aide local decision makers.
- Provision of factual and useable economic information is a core function of Economic Development.

Strategic Plan Linkage:

Pillar 3 – Building a Vibrant Economy Together

Attachments:

1. Save the Date Information Card
2. Bio's for Speakers