

Meeting Minutes

Finance Committee

Wednesday, July 7, 2021

10:00 AM

6th Floor Boardroom
625 Fisgard St.
Victoria, BC V8W 1R7

PRESENT

Directors: S. Brice (Chair), K. Williams (Vice Chair), D. Blackwell (EP), P. Brent (for D. Howe) (EP), J. Loveday (EP), G. Orr (EP), D. Screech, N. Taylor (10:04 am), G. Young, C. Plant (Board Chair, ex officio)

Staff: R. Lapham, Chief Administrative Officer; N. Chan, Chief Financial Officer; M. Lagoa, Deputy Corporate Officer; T. Pillipow, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors D. Howe, R. Windsor, Councillor J. Olsen

The meeting was called to order at 10:01 am.

1. Territorial Acknowledgement

Chair Brice provided a Territorial Acknowledgement.

2. Approval of Agenda

**MOVED by Director Williams, SECONDED by Director Screech,
That the agenda for the July 7, 2021 Finance Committee meeting be approved.
CARRIED**

3. Adoption of Minutes

3.1. [21-548](#) Minutes of the May 5, 2021 Finance Committee Meeting

**MOVED by Director Williams, SECONDED by Director Screech,
That the minutes of the Finance Committee meeting of May 5, 2021 be adopted
as circulated.
CARRIED**

4. Chair's Remarks

Chair Brice noted that provincially, the Select Standing Committee on Finance and Government Services is seeking input on their budget. Participation is open to the public by visiting their website.

5. Presentations/Delegations

There were no presentations or delegations.

6. Committee Business

6.1. [21-211](#) Capital Regional District External Grants Update

N. Chan spoke to Item 6.1.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District External Grants Update be received for
information.**

CARRIED

6.2. [21-493](#) Bylaw No. 4436: 2021 to 2025 Financial Plan Bylaw, 2021, Amendment Bylaw No. 2, 2021

N. Chan spoke to Item 6.2.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4436, "2021 to 2025 Financial Plan Bylaw, 2021, Amendment
Bylaw No. 2, 2021", be introduced and read a first, second, and third time; and
2. That Bylaw No. 4436 be adopted.**

CARRIED

6.3. [21-494](#) Bylaw No. 4440: Recreation Services and Facilities Fees and Charges, 2021

N. Chan spoke to Item 6.3.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4440, "Capital Regional District Recreation Services and
Facilities Fees and Charges Bylaw No. 1, 2009, Amendment Bylaw No. 15, 2021",
be introduced and read a first, second and third time;
2. That Bylaw No. 4440 be adopted.**

CARRIED

6.4. [21-495](#) Bylaw Nos. 4437-4439: Security Issuing Bylaws, Fall 2021

N. Chan spoke to Item 6.4.

Discussion ensued on the Municipal Finance Authority exploring the option of lending for extended periods.

MOVED by Director Williams, **SECONDED** by Director Screech,

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4437, "Security Issuing Bylaw No. 3, 2021", be introduced and read a first, second, and third time; and

2. That Bylaw No. 4437 be adopted.

3. That Bylaw No. 4438, "Security Issuing Bylaw No. 4, 2021", be introduced and read a first, second, and third time; and

4. That Bylaw No. 4438 be adopted.

5. That Bylaw No. 4439, "Security Issuing Bylaw No. 5, 2021", be introduced and read a first, second, and third time; and

6. That Bylaw No. 4439 be adopted.

CARRIED

6.5. [21-496](#) Capital Reserve Funding Guidelines

MOVED by Director Taylor, **SECONDED** by Director Williams,

That Director Mersereau be permitted to participate (without vote) in the July 7, 2021 session of the Finance Committee.

CARRIED

N. Chan and R. Lapham spoke to Item 6.5.

Discussion ensued on the following:

- the optimal debt to equity ratio
- the uncertainty of future borrowing rates
- the asset management planning program
- guidelines to address imbalances for services showing low reserves

MOVED by Director Williams, **SECONDED** by Director Plant,

The Finance Committee recommends to the Capital Regional District Board:

That the Capital Reserve Funding Guidelines report be received for information.

CARRIED

7. Notice(s) of Motion

There were no Notice(s) of Motion.

8. New Business

There was no new business.

9. Adjournment

MOVED by Director Williams, **SECONDED** by Director Screech,

That the July 7, 2021 Finance Committee meeting be adjourned at 11:00 am.

CARRIED

Chair

Recorder