

Meeting Minutes

Finance Committee

Wednesday, July 6, 2022

9:30 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 (EP), J. Loveday (EP), G. Orr, D. Screech, N. Taylor (EP), R. Windsor, G. Young, C. Plant (Board Chair, ex officio) (EP)

Staff: R. Lapham, Chief Administrative Officer; N. Chan, Chief Financial Officer; S. Carby, Senior Manager, Protective Services; R. Lachance, Senior Manager, Financial Services; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

The meeting was called to order at 9:30 am.

1. Territorial Acknowledgement

Chair Brice provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Williams, SECONDED by Director Windsor,
That the agenda for the July 6, 2022 Finance Committee meeting be approved.
CARRIED

3. Adoption of Minutes

3.1. [22-440](#) Minutes of the May 4, 2022 Finance Committee Meeting

MOVED by Director Williams, SECONDED by Director Windsor,
That the minutes of the Finance Committee meeting of May 4, 2022 be adopted
as circulated.
CARRIED

4. Chair's Remarks

There were no Chair's remarks.

5. Presentations/Delegations

There were no presentations or delegations.

6. Committee Business**6.1. [22-341](#) Capital Regional District External Grants Update**

N. Chan presented Item 6.1. for information.

6.2. [22-068](#) Debt Term Implications

N. Chan presented Item 6.2. for information.

Discussion ensued on the following:

- response to changes in capital markets
- flexibility with existing debt versus future debt
- provincial borrowing and cost efficiency
- amortization periods and cost of borrowing
- predictive review versus circumstantial review

6.3. [22-368](#) Bylaw No. 4495: Capital Regional District Recreation Services and Facilities Fees and Charges 2022-2023

N. Chan spoke to Item 6.3.

**MOVED by Director Windsor, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4495, "Capital Regional District Recreation Services and Facilities Fees and Charges Bylaw No. 1, 2009, Amendment Bylaw No. 16, 2022", be introduced and read a first, second and third time.
2. That Bylaw No. 4495 be adopted.
CARRIED**

6.4. [22-369](#) Bylaws Related to Municipal Finance Authority Security Issuing, Fall 2022

N. Chan spoke to Item 6.4.

**MOVED by Director Williams, SECONDED by Director Windsor,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4503, "Security Issuing Bylaw No. 2, 2022", be introduced and read a first, second, and third time; and
2. That Bylaw No. 4503 be adopted.
3. That Bylaw No. 4504, "Security Issuing Bylaw No. 3, 2022", be introduced and read a first, second, and third time; and
4. That Bylaw No. 4504 be adopted.
CARRIED**

- 6.5. [22-370](#) Bylaw No. 4498: 2022 to 2026 Financial Plan Bylaw, 2022, Amendment Bylaw No. 2, 2022

N. Chan spoke to Item 6.5.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:**
1. That Bylaw No. 4498, "2022 to 2026 Financial Plan Bylaw, 2022, Amendment Bylaw No. 2, 2022", be introduced and read a first, second and third time; and
2. That Bylaw No. 4498 be adopted; and
3. That the amended Staff Establishment Chart as attached in Appendix B be approved.
CARRIED

- 6.6. [22-400](#) Bylaw No. 4506: Regional Parks Loan Authorization Bylaw No. 1, 2022

N. Chan spoke to Item 6.6.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:**
1. That Bylaw No. 4506, "Regional Parks Loan Authorization Bylaw No. 1, 2022", be introduced and read a first, second and third time;
2. That approval on behalf of the participating areas for Bylaw No. 4506 be obtained through the municipal and electoral area consent process, according to sections 346 and 347 of the Local Government Act, and if successful, that Bylaw No. 4506 be referred to the Inspector of Municipalities for approval.
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 6, 2022 Finance Committee meeting be adjourned at 10:02 am.
CARRIED**

CHAIR

RECORDER