

Meeting Minutes

Finance Committee

Wednesday, March 6, 2024

9:00 AM

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

PRESENT

Directors: M. Little (Acting Chair), P. Brent, S. Goodmanson, D. Kobayashi (EP), K. Williams (EP), M. Westhaver (for S. Brice), C. Plant (Board Chair, ex-officio) (EP)

Staff: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; R. Lachance, Senior Manager, Financial Services/Deputy Chief Financial Officer; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: S. Brice, C. Coleman, P. Jones, R. Windsor

The meeting was called to order at 9:01 am.

1. Territorial Acknowledgement

Alternate Director Westhaver provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Brent, **SECONDED** by Director Goodmanson,
That the agenda for the March 6, 2024 Finance Committee meeting be approved.
CARRIED

3. Adoption of Minutes

3.1. [24-222](#) Minutes of the January 3, 2024 Finance Committee Meeting

MOVED by Director Brent, **SECONDED** by Director Goodmanson,
That the minutes of the Finance Committee meeting of January 3, 2024 be
adopted as circulated.
CARRIED

4. Chair's Remarks

Acting Chair Little welcomed members to today's meeting.

5. Presentations/Delegations

There were no presentations or delegations.

6. Committee Business

6.1. [24-096](#) Capital Regional District External Grants Update

N. Chan presented Item 6.1. for information.

Discussion ensued on the following:

- grant application capacity
- service authority and service plan grant applications
- information sharing with municipalities

6.2. [24-097](#) Capital Regional District Investment Portfolio Holdings and Performance Annual Update

N. Chan presented Item 6.2. for information.

Discussion ensued on the following:

- portfolio versus net return
- passive benchmark weight
- Guaranteed Investment Certificate rates

6.3. [24-132](#) Internal Controls Over Financial Reporting

N. Chan presented Item 6.3. for information.

6.4. [24-212](#) Bylaw No. 4588: Regional Parks Loan Authorization Bylaw No. 1, 2024

N. Chan spoke to Item 6.4.

Discussion ensued on the following:

- capital plan projects versus regular maintenance in terms of trail maintenance and active transportation routes
- 2024 budget impacts and capital planning

MOVED by Director Plant, SECONDED by Director Brent,

The Finance Committee recommends to the Capital Regional District Board:

- 1. That Bylaw No. 4588, "Regional Parks Loan Authorization Bylaw No. 1, 2024", be introduced and read a first, second and third time; and**
- 2. That approval on behalf of the participating areas for Bylaw No. 4588 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. 4588 be referred to the Inspector of Municipalities for approval.**

CARRIED

6.5. [24-184](#) 2024 Provincial Budget Highlights

N. Chan presented Item 6.5. for information.

Discussion ensued on the following:

- perceived impact on debt levels
- debt to gross domestic product forecast
- BC Builds operating versus capital program funding

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 Goodmanson, SECONDED by Director Brent,
That the March 6, 2024 Finance Committee meeting be adjourned at 9:38 am.
CARRIED**

CHAIR

RECORDER