

Meeting Minutes

Finance Committee

Wednesday, January 5, 2022

9:30 AM

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

PRESENT

Directors: S. Brice (Chair), K. Williams (Vice Chair) (EP), D. Blackwell (EP), P. Brent (for D. Howe) (EP), J. Loveday (EP), G. Orr (EP), D. Screech (EP), N. Taylor (EP), R. Windsor (EP), G. Young (9:51 am EP), C. Plant (Board Chair, ex officio) (10:41 am EP)

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

EP – Electronic Participation

Guests: L. Lee, Lead Audit Engagement Partner, KPMG; S. Burden, Auditor, KPMG; P. Urbanc, CEO, Municipal Finance Authority

Regrets: Director D. Howe

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 Loveday,
That the agenda be amended to move Item 6.4. ahead of Item 6.1.
CARRIED**

**MOVED by Director Williams, SECONDED by Director Loveday,
That the agenda for the January 5, 2022 Finance Committee meeting be
approved as amended.
CARRIED**

3. Adoption of Minutes

3.1. [22-027](#) Minutes of the November 3, 2021 Finance Committee

**MOVED by Director Williams, SECONDED by Director Loveday,
That the minutes of the Finance Committee meeting of November 3, 2021 be
adopted as circulated.
CARRIED**

4. Chair's Remarks

Chair Brice wished everyone a Happy New Year, and stated that she looked forward to working with the committee members and staff.

5. Presentations/Delegations

There were no delegations.

- 5.1. [22-009](#) Presentation: 2021 Audit Planning, Lenora Lee, Lead Audit Engagement Partner, KPMG (Verbal)

L. Lee presented the 2021 Audit Planning Report.

**MOVED by Director Williams, SECONDED by Director Loveday,
That the 2021 Audit Planning presentation be received for information.
CARRIED**

- 5.2. [22-013](#) Presentation: Debt Management & Other Topics, Peter Urbanc, CEO, Municipal Finance Authority of BC

P. Urbanc presented the Debt Management Report.

Discussion ensued on the following:

- the risk of short term borrowing in the face of rising interest rates
- thanks to staff for the work they've done

**MOVED by Director Williams, SECONDED by Director Blackwell,
That the Debt Strategy & Other Topics presentation be received for information.
CARRIED**

6. Committee Business

- 6.4. [21-676](#) Municipal Finance Authority - Debt Issuance Terms

Director Young spoke to Item 6.4.

Discussion ensued on the following:

- whether specific borrowing conditions be laid out in future referendums
- tracking investment strategies for individual projects

**MOVED by Director Young, SECONDED by Director Windsor,
That the Finance Committee recommends to the Capital Regional District Board:
That this item be referred back to staff to bring an information report back
through the Finance Committee.
CARRIED**

- 6.1. [22-002](#) Finance Committee 2022 Terms of Reference

**MOVED by Director Loveday, SECONDED by Alternate Director Brent,
That the Finance Committee 2022 Terms of Reference be received for
information.
CARRIED**

6.2. [22-004](#) Royal and McPherson Theatres Services Advisory Committee 2022 Terms of Reference

N. Chan spoke to Item 6.3.

**MOVED by Director Williams, SECONDED by Director Loveday,
The Finance Committee recommends to the Capital Regional District Board:
That the 2022 Royal and McPherson Theatres Services Advisory Committee
Terms of Reference attached at Appendix A be approved.
CARRIED**

6.3. [22-003](#) Capital Regional District 2021 Audit Planning Discussion

N. Chan spoke to Item 6.3.

Discussion ensued on the opportunity for the Board to conduct an in-camera audit discussion.

**MOVED by Director Williams, SECONDED by Alternate Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2021 Audit Plan developed by KPMG be
approved.
CARRIED**

6.5. [22-007](#) Update on the Municipal Finance Authority Product Offerings

N. Chan spoke to Item 6.5.

**MOVED by Director Williams, SECONDED by Director Young,
The Finance Committee recommends to the Capital Regional District Board:
That the Update on the Municipal Finance Authority Product Offerings report be
received for information.
CARRIED**

6.6. [22-006](#) Capital Regional District External Grants Update

N. Chan spoke to Item 6.6.

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

6.7. [22-008](#) Bylaw No. 4476: Security Issuing Bylaw, Spring 2022

N. Chan spoke to Item 6.7.

**MOVED by Director Williams, SECONDED by Alternate Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4476, "Security Issuing Bylaw No. 1, 2022", be introduced and
read a first, second, and third time; and
2. That Bylaw No. 4476 be adopted.
CARRIED**

7. Notice(s) of Motion

7.1. [22-010](#) Motion with Notice: Socially and Environmentally Responsible Investing (Directors Taylor and Loveday)

Director Loveday spoke to Item 7.1.

Discussion ensued on the following:

- that the Municipal Finance Authority has developed many funds that align with CRD values
- the complexities of ensuring funds are socially and environmentally responsible
- whether investment decisions are made in conjunction with member municipalities
- the policies for reserve fund investments vs. borrowed funds

Director Windsor left the meeting at 10:52 am.

Director Plant left the meeting at 11:11 am.

MOVED by Director Loveday, SECONDED by Director Taylor,

The Finance Committee recommends to the Capital Regional District Board:

- 1. That staff be directed to report back with options to move investments further into alignment with the CRD’s stated social and environmental values, including the declaration of a climate emergency;**
- 2. And that staff be directed to develop a draft policy regarding socially and environmentally responsible investing that could be considered by member local governments.**

CARRIED

OPPOSED: Blackwell, Brent, Screech, Young

8. New Business

There was no new business.

9. Adjournment

MOVED by Director Williams, SECONDED by Director Loveday,

That the January 5, 2022 Finance Committee meeting be adjourned at 11:15 am.

CARRIED

CHAIR

RECORDER