

Meeting Minutes

Finance Committee

Wednesday, March 3, 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), J. Loveday (EP), G. Orr (EP), D. Screech, R. Windsor (EP), G. Young

Staff: R. Lapham, Chief Administrative Officer; N. Chan, Chief Financial Officer; K. Morley, General Manager, Corporate Services; S. Carey, Manager of Legal Services; M. Lagoa, Acting Deputy Corporate Officer; T. Pillipow, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors D. Howe, N. Taylor, C. Plant (Board Chair, ex officio)

The meeting was called to order at 10:00 am.

1. Territorial Acknowledgement

Chair Brice provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Screech, **SECONDED** by Director Williams,
That the agenda for the March 3, 2021 Finance Committee meeting be approved.
CARRIED

3. Adoption of Minutes

3.1. [21-185](#) Minutes of the January 6, 2021 Finance Committee Meeting

MOVED by Director Williams, **SECONDED** by Director Screech,
That the minutes of the Finance Committee meeting of January 6, 2021 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. [21-138](#) Capital Regional District External Grants Update

N. Chan spoke to Item 6.1.

**MOVED by Alternate Director Brent, SECONDED by Director Williams,
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. [21-139](#) Capital Regional District Investment Portfolio Holdings and Annual Performance Update

N. Chan spoke to Item 6.2.

Discussion ensued on the following:

- Municipal Finance Authority (MFA) Bond Fund performance
- impacts of investing in socially responsible funds
- impacts to MFA bond funds as interest rates rise
- comparison of various high interest accounts

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District Investment Portfolio Holdings and Annual
Performance Update be received for information.**

CARRIED

6.3. [21-164](#) Capital Regional District and Capital Region Housing Corporation Investment Policy Updates

N. Chan spoke to Item 6.3.

Discussion ensued on the following:

- diversification constraints in the portfolio
- the Capital Regional District portfolio being a significant percentage of credit union's assets
- clarification of Internal Projects (5+ years) in Appendix B investment type
- how the Capital Regional District can shift investments to align with our priorities

**MOVED by Director Loveday, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District Investment Policy, Amendment #2, be
approved.**

CARRIED

6.4. [21-137](#) Bylaw Nos. 4404 and 4405: Transfer of Individual Trunk Reserve Funds

N. Chan spoke to Item 6.4.

Discussion ensued on the contributors to the funds.

MOVED by Director Screech, **SECONDED** by Director Williams,
The Finance Committee recommends to the Capital Regional District Board:

- 1. That Bylaw No. 4404, “Core Area and Western Communities Liquid Waste Management Service Equipment Replacement Reserve Fund Transfer Bylaw No. 1, 2021”, be introduced and read a first, second, and third time;**
- 2. That Bylaw No. 4404 be adopted;**
- 3. That Bylaw No. 4405, “Core Area and Western Communities Liquid Waste Management Service Operating Reserve Fund Transfer Bylaw No. 1, 2021”, be introduced and read a first, second and third time; and**
- 4. That Bylaw No. 4405 be adopted.**

CARRIED

6.5. [21-196](#) Reconsideration of Coastal Communities Social Procurement Initiative Membership

S. Carey spoke to Item 6.5.

Discussion ensued on the following:

- fair hiring practices
- getting for the best value for tax payer dollars

MOVED by Alternate Director Brent, **SECONDED** by Director Windsor,
The Finance Committee recommends to the Capital Regional District Board:

- 1. That the Capital Regional District join the Coastal Communities Social Procurement Initiative for the 2021 year, with a membership fee equal to AVICC dues;**
- 2. That staff report back to the Board prior to incorporating CCSPI’s preferred social procurement principles into CRD’s procurement processes.**

CARRIED
OPPOSED: Screech, Young

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 Screech, **SECONDED** by Director Young,
That the March 3, 2021 Finance Committee meeting be adjourned at 11:00 am.
CARRIED

Chair

Recorder