

Meeting Minutes

Finance Committee

Wednesday, March 2, 2022

9:30 AM

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

PRESENT

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

Staff: K. Lorette, Acting Chief Administrative Officer; N. Chan, Chief Financial Officer; R. Lachance, Senior Manager, Financial Services; A. Hoge, Manager, Corporate Finance and Treasury; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors S. Brice, D. Howe

The meeting was called to order at 9:31 am.

1. Territorial Acknowledgement

Acting Chair Williams provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Windsor, **SECONDED** by Director Loveday,
That the agenda for the March 2, 2022 Finance Committee meeting be approved.
CARRIED

3. Adoption of Minutes

3.1. [22-064](#) Minutes of the January 5, 2022 Finance Committee Meeting

MOVED by Director Loveday, **SECONDED** by Director Screech,
That the minutes of the Finance Committee meeting of January 5, 2022 be
adopted as circulated.
CARRIED

4. Chair's Remarks

Acting Chair Williams stated that Chair Brice sends her regrets for being unable to attend.

5. Presentations/Delegations

There were no presentations.

- 5.1. [22-162](#) Delegation - Gord Horth; Representing CREST: Re: Agenda Item 6.1.: Capital Region Emergency Service Telecommunications Inc. (CREST) Service Agreement Renewal
- G. Horth spoke to Item 6.1.

6. Committee Business

- 6.1. [22-106](#) Capital Region Emergency Service Telecommunications Inc. (CREST) Service Agreement Renewal
- N. Chan spoke to Item 6.1.

Discussion ensued on the following:

- inflation forecasting and mitigation strategies
- annual presentations on benefits and services
- financial disclosures pursuant to CRD Policies and Processes
- call answer levy on mobile devices
- impact on leases, consumer price index and amortization
- financial commitment cap and dispute resolution process

**MOVED by Director Windsor, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the Chief Administrative Officer be authorized to enter into a service
agreement as attached to provide general emergency radio communications
services.**

**MOVED by Director Young, SECONDED by Director Windsor
That the motion be amended to add the words "and that the inflation cap
provision be further discussed with CREST".**

DEFEATED

OPPOSED: Blackwell, Brent, Loveday, Orr, Plant, Screech, Taylor, Williams

The question was called on the main motion.

**The Finance Committee recommends to the Capital Regional District Board:
That the Chief Administrative Officer be authorized to enter into a service
agreement as attached to provide general emergency radio communications
services.**

CARRIED

OPPOSED: Young

6.2. [22-066](#) Capital Regional District External Grants Update

N. Chan spoke to Item 6.2.

**MOVED by Director Windsor, 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

6.3. [22-067](#) Capital Regional District Investment Portfolio Holdings and Annual
Performance Update

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:
That the Capital Regional District Investment Portfolio Holdings and Annual
Performance Update be received for information.**

CARRIED

6.4. [22-069](#) Socially and Environmentally Responsible Investing

N. Chan spoke to Item 6.4.

Discussion ensued on the following:

- investment policy in conjunction with Municipal Finance Authority
- impacts on other municipalities
- social responsibility and climate-change complexity

**MOVED by Director Windsor, SECONDED by Alternate Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
1. That the amended CRD Investment Policy be adopted; and
2. That this staff report and the adopted CRD Investment Policy be forwarded to
member municipalities for consideration.**

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 Windsor, SECONDED by Director Loveday,
That the March 2, 2022 Finance Committee meeting be adjourned at 10:20 am.
CARRIED**

CHAIR

RECORDER