



## Finance Committee

Date: Tuesday, January 7, 2020

Place: Anderson Room  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Carol Day  
Councillor Kelly Greene  
Councillor Alexa Loo  
Councillor Bill McNulty  
Councillor Harold Steves  
Councillor Michael Wolfe

Absent: Councillor Linda McPhail

Call to Order: The Chair called the meeting to order at 5:40 p.m.

### MINUTES

It was moved and seconded  
*That the minutes of the meeting of the Finance Committee held on December 2, 2019, be adopted as circulated.*

**CARRIED**

### FINANCE AND CORPORATE SERVICES DIVISION

1. **FINANCIAL INFORMATION – 3RD QUARTER SEPTEMBER 30, 2019**  
(File Ref. No. 03-0970-09-01) (REDMS No. 6350741 v. 5)

It was moved and seconded  
*That the staff report titled, “Financial Information – 3rd Quarter September 30, 2019,” dated December 5, 2019 from the Director, Finance be received for information.*

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The question on the motion was not called as in response to a query from Committee, staff noted that investments in the bank are considered part of the ethical investment portfolio.

The question on the motion was then called and it was **CARRIED**.

It was moved and seconded

*That staff review the City's cash investment portfolio with respect to holdings with Royal Bank, TD Bank and CIBC and replacing them with an alternate investment outside of the fossil fuel industry, at their discretion.*

The question on the referral motion was not called as in response to queries from Committee, staff advised that (i) under the *Community Charter* section 183, the City is limited on the types of investments it can make, (ii) to diversify the risk, the City does not heavily invest on one bank, and (iii) when making investments the factors considered are: preservation of capital, liquidity, ratings, most safe investment and diversification.

Discussion ensued regarding eco-friendly companies and investments.

The question on the referral motion was then called and it was **DEFEATED ON A TIE VOTE** with Mayor Brodie, Cllrs. Au, Loo and McNulty opposed.

2. **ACTIVE CAPITAL PROJECTS INFORMATION - 3RD QUARTER  
SEPTEMBER 30, 2019**

(File Ref. No. 03-1200-05) (REDMS No. 6323698 v. 7)

It was moved and seconded

*That the staff report titled, "Active Capital Projects Information - 3rd Quarter September 30, 2019," dated December 5, 2019 from the Director, Finance be received for information.*

The question on the motion was not called as in response to queries from Committee, staff noted that part of the funding for the Westminster Highway Culvert replacement project was obtained through previously approved capital, and funding for the Garden City Lands Phase 2 & 3 will be set aside until the Non-Farm Use Application has been brought forward for Council consideration.

It was suggested that the public be advised of the dike upgrades that recently took place.

The question on the motion was then called and it was **CARRIED**.

LULU ISLAND ENERGY COMPANY

3. **LULU ISLAND ENERGY COMPANY – 3RD QUARTER FINANCIAL INFORMATION**

(File Ref. No. 10-6600-10-01) (REDMS No. 6338208)

It was moved and seconded

*That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 3rd Quarter Financial Information,” dated November 5, 2019 from the Chief Financial Officer, Lulu Island Energy Company be received for information.*

**CARRIED**

RICHMOND OLYMPIC OVAL CORPORATION

4. **RICHMOND OLYMPIC OVAL CORPORATION – 3RD QUARTER 2019 FINANCIAL INFORMATION**

(File Ref. No.) (REDMS No. 6363528)

In reply to queries from Committee, staff noted that (i) to ensure that other community centres are not negatively impacted the Oval competes in markets that can charge rates that are comparable to private fitness facilities, (ii) the Oval has a diverse offering of programs, (iii) lower rates could result in lower visitation to other community centres and an increase to taxpayers, (iv) discounted rates are available at various times of the day as well as for length of membership at the Oval, and (v) the higher cost of operating the Oval requires additional revenue.

Discussion took place on membership fees at the Richmond Olympic Oval.

As a result of the discussion, the following **referral motion** was introduced:

*That staff provide an analysis of the membership fees at the Richmond Olympic Oval.*

**DEFEATED**

Opposed: Mayor Brodie

Cllrs. Au

Loo

McNulty

Steves

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It was moved and seconded

*That the report on Financial Information for the Richmond Olympic Oval Corporation for the third quarter ended September 30, 2019 from the Controller of the Richmond Olympic Oval Corporation be received for information.*

**CARRIED**

5. **RICHMOND OLYMPIC OVAL CORPORATION – 2020 ANNUAL OPERATING AND CAPITAL BUDGETS**

(File Ref. No.) (REDMS No. 6363525)

It was moved and seconded

*That the report titled “Richmond Olympic Oval Corporation – 2020 Annual Operating and Capital Budgets” from the Controller of the Richmond Olympic Oval Corporation be received for information.*

The question on the motion was not called as in response to queries from Committee, staff noted that (i) the City’s contribution is done in accordance with the operating agreement between the City and the Oval and has increased based on Consumer Price Index, (ii) the Oval has a list of salaries over \$75,000, (iii) the Richmond Olympic Experience (ROX) is a department at the Oval, and (iv) the revenue and expenses associated with the ROX are included in the membership, admissions and programs section.

Committee requested a staff memorandum with additional information on the Richmond Olympic Experience.

The question on the motion was then called and it was **CARRIED**.

**ADJOURNMENT**

It was moved and seconded

*That the meeting adjourn (6:10 p.m.).*

**CARRIED**

Certified a true and correct copy of the Minutes of the meeting of the Finance Committee of the Council of the City of Richmond held on Tuesday, January 7, 2020.

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Mayor Malcolm D. Brodie  
Chair

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Sarah Goddard  
Legislative Services Coordinator