



Finance Committee

Date: Monday, May 7, 2018

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Derek Dang
Councillor Ken Johnston
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Linda McPhail
Councillor Harold Steves

Absent: Councillor Carol Day

Call to Order: The Chair called the meeting to order at 7:02 p.m.

MINUTES

It was moved and seconded

That the minutes of the meetings of the Finance Committee held on April 3, 2018 and April 16, 2018, be adopted as circulated.

CARRIED

DELEGATION

1. Representatives from KPMG LLP were available to respond to queries in regards to the 2017 Audit findings on the City's financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

2. **RICHMOND OLYMPIC OVAL CORPORATION 2017 AUDITED FINANCIAL STATEMENTS**
(File Ref. No.) (REDMS No. 5809815)

Finance Committee
Monday, May 7, 2018

It was moved and seconded

That the report on the 2017 audited Financial Statements for the Richmond Olympic Oval Corporation from the Controller of the Richmond Olympic Oval Corporation be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

3. 2017 FINANCIAL STATEMENTS FOR THE LULU ISLAND ENERGY COMPANY

(File Ref. No. 10-6600-10-01) (REDMS No. 5776179 v. 8)

It was moved and seconded

That the Lulu Island Energy Company report titled “2017 Financial Statements for the Lulu Island Energy Company” dated April 10, 2018 from the Chief Executive Officer and Chief Financial Officer, Lulu Island Energy Company be received for information.

CARRIED

RICHMOND PUBLIC LIBRARY

4. 2017 FINANCIAL STATEMENTS FOR THE RICHMOND PUBLIC LIBRARY

(File Ref. No. 03-0905-01) (REDMS No. 5818350)

It was moved and seconded

That the 2017 Richmond Public Library audited financial statements for the year ended December 31, 2017, as presented in the attached report from the Chief Librarian, be received for information.

CARRIED

It was noted that a figure was absent in note 11 on page FIN 104 of the staff report and that Committee would be provided with the updated figures.

FINANCE AND CORPORATE SERVICES DIVISION

5. 2017 CITY CONSOLIDATED FINANCIAL STATEMENTS

(File Ref. No. 03-0905-01) (REDMS No. 5804460; 5828105; 5827301)

It was moved and seconded

That the City’s audited consolidated financial statements for the year ended December 31, 2017 be approved.

CARRIED

2.

COMMUNITY SERVICES DIVISION

6. **GARDEN CITY LANDS PROJECT TIPPING FEES REVENUES – UPDATE**

(File Ref. No. 06-2345-20-GCIT1) (REDMS No. 5781999 v. 7)

It was moved and seconded

- (1) *That the General Manager, Community Services be authorized to enter into soil deposit agreements with private contractors for placement of soil on the Garden City Lands (the “Lands”) required for the development of the Lands, as detailed in the staff report (the “Report”) titled “Garden City Lands Project Importation Fees Revenues - Update,” dated April 20, 2018;*
- (2) *That all net revenues generated through tipping fees on the Lands be reinvested into the Lands to offset any future project related costs, as detailed in the Report;*
- (3) *That staff be directed to continue implementing the soil enhancement plan, developed in consultation with the Agricultural Land Commission, for the imported soil establishing the farm at the Lands, as detailed in the Report; and*
- (4) *That materials from YVR not be accepted on the Lands.*

The question on the motion was not called as discussion ensued in regards to adjusting tipping fees in response to the market and the importance of not receiving fill from Vancouver International Airport (YVR). Materials depicting alternative farming methods and an extract of Council minutes from June 9, 2014 were referenced and distributed (copy on file, City Clerk’s Office.)

In response to questions from Committee, Serena Lusk, General Manager, Community Services, advised that (i) through this process, staff intend to ensure that soil from below is utilized first and then top soil, (ii) there is a significant testing protocol in place, with testing at the source and further testing and screening conducted at the fill site, (iii) top soil could be purchased as an alternative and initial estimates are between \$2.5-4 million for what is required, (iv) other alternative measures to utilize the site could include using other farming practices such as raised beds, (v) best practices for addressing the low level contamination of the soil at the site and the carbon sequestration properties of the peat bog is to bring in soil to place on top, and (vi) Kwantlen Polytechnic University (KPU) has expressed satisfaction with the current protocols for soil testing and placement.

Finance Committee
Monday, May 7, 2018

Alexander Kurnicki, Research Planner 2, in response to further queries from Committee, commented that KPU is eager to start operations on the site. He further noted that staff are currently implementing a soil amendment plan, and as soon as it is completed, KPU will begin their operations on a small section and the rest of the area will be put under cover crop. Mr. Kurnicki also stated that KPU intends to expand their opportunities for intensive agricultural production and study.

Discussion further took place on arriving at a consensus on the approach for the project and as a result, the following **referral motion** was introduced:

That the report be referred back to staff to liaise with the appropriate stakeholders and report back to the next Council meeting.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (7:16 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 Monday, May 7, 2018.

Mayor Malcolm D. Brodie
Chair

Amanda Welby
Legislative Services Coordinator