



Special Finance Committee

Date: Tuesday, May 21, 2019

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 Linda McPhail
Councillor Harold Steves
Councillor Michael Wolfe

Call to Order: The Chair called the meeting to order at 6:25 p.m.

MINUTES

It was moved and seconded
That the minutes of the meeting of the Finance Committee held on May 6, 2019, be adopted as circulated.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

1. **RICHMOND OLYMPIC OVAL CORPORATION – 1ST QUARTER 2019 FINANCIAL INFORMATION**
(File Ref. No.) (REDMS No. 6185587)

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It was moved and seconded

That the report on financial information for the first quarter ended March 31, 2019 for the Richmond Olympic Oval Corporation from the Controller of the Richmond Olympic Oval Corporation be received for information.

The question on the motion was not called as discussion ensued with regard to usage of the facility by Richmond residents.

In reply to queries from Committee, Rick Dusanj, Controller, Richmond Olympic Oval Corporation, noted that portions of capital reserve balance have been committed to capital projects.

As a result of the discussion, staff were directed to provide a memorandum to Committee on the allocation of the surplus.

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

LULU ISLAND ENERGY COMPANY

2. **LULU ISLAND ENERGY COMPANY – 1ST QUARTER FINANCIAL INFORMATION**

(File Ref. No. 10-6600-10-01) (REDMS No. 6171538)

It was moved and seconded

That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 1st Quarter Financial Information” dated April 18, 2019 from the Chief Executive Officer and Chief Financial Officer, Lulu Island Energy Company be received for information.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

3. **ACTIVE CAPITAL PROJECTS INFORMATION – 1ST QUARTER MARCH 31, 2019**

(File Ref. No. 03-1200-05) (REDMS No. 6163029 v. 7)

It was moved and seconded

That the staff report titled, “Active Capital Projects Information – 1st Quarter March 31, 2019”, dated April 9, 2019 from the Director, Finance be received for information.

The question on the motion was not called as discussion ensued with regard to the opening date of the Garden City Lands.

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

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4. **FINANCIAL INFORMATION – 1ST QUARTER MARCH 31, 2019**
(File Ref. No. 03-0970-09-01) (REDMS No. 6164011 v. 9)

It was moved and seconded

That the staff report titled, “Financial Information – 1st Quarter March 31, 2019”, dated May 15, 2019 from the Director, Finance be received for information.

The question on the motion was not called as discussion ensued with regard to trends in housing starts and gaming revenue.

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

5. **2018 ANNUAL REPORT AND 2018 ANNUAL REPORT – HIGHLIGHTS**
(File Ref. No.) (REDMS No. 6169653)

It was moved and seconded

That the reports titled, “2018 Annual Report” and the “2018 Annual Report – Highlights” be approved.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (6:33 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, May 21, 2019.

Mayor Malcolm D. Brodie
Chair

Evangel Biason
Legislative Services Coordinator