



Finance Committee

Date: Monday, June 1, 2020

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day (attending via teleconference)
Councillor Kelly Greene (attending via teleconference)
Councillor Alexa Loo (attending via teleconference)
Councillor Bill McNulty (attending via teleconference)
Councillor Linda McPhail (attending via teleconference)
Councillor Harold Steves (attending via teleconference)
Councillor Michael Wolfe (attending via teleconference)

Call to Order: The Chair called the meeting to order at 4:44 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on May 4, 2020 and May 11, 2020, be adopted as circulated.

CARRIED

LULU ISLAND ENERGY COMPANY

1. **LULU ISLAND ENERGY COMPANY – 1ST QUARTER
MARCH 31, 2020 FINANCIAL INFORMATION**

(File Ref. No. 10-0060-20/2020) (REDMS No. 6467036)

It was moved and seconded

That the Lulu Island Energy Company report titled “2020 1st Quarter Financial Information for the Lulu Island Energy Company” dated April 22, 2020 from the Chief Executive Officer and Chief Financial Officer, be received for information.

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The motion was not called as discussion ensued regarding the investments of Lulu Island Energy Company.

In response to a query from Committee, staff noted that the investments are term deposits held at various institutions and future quarterly reporting can list the various institutions for information.

The motion was then called and it was **CARRIED**

RICHMOND OLYMPIC OVAL CORPORATION

2. RICHMOND OLYMPIC OVAL CORPORATION - 1ST QUARTER MARCH 31, 2020 FINANCIAL INFORMATION

(File Ref. No.) (REDMS No. 6467028)

It was moved and seconded

That the report on Financial Information for the Richmond Olympic Oval Corporation for the first quarter ended March 31, 2020 from the Interim Senior Manager, Finance & Administration, Richmond Olympic Oval Corporation be received for information.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

3. ACTIVE CAPITAL PROJECTS INFORMATION - 1ST QUARTER MARCH 31, 2020

(File Ref. No. 03-0975-01/2020) (REDMS No. 6448848 v.8)

In response to queries from Committee, staff noted that (i) funding for previously approved capital projects have committed funds, (ii) staff are preparing the priority list of projects for submission towards federal funding, (iii) the federal announcement regarding the fuel tax will primarily go towards TransLink and a small share towards Union B.C. of Municipalities (UBCM), (iv) the Garden Agricultural Park is in progress and staff are working on the final design as well as awaiting direction from B.C. Hydro, and (v) the northern section of the Garden Agricultural Park will be completed later this year.

Cllr. Au left the meeting (4:54 p.m.)

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It was moved and seconded

That the staff report titled, “Active Capital Projects Information – 1st Quarter March 31, 2020”, dated April 15, 2020 from the Director, Finance be received for information.

The motion was not called as discussion ensued regarding delays of projects due to COVID-19.

In response to a query from Committee, staff noted that there have not been many impacts to projects due to COVID-19 and the construction of the pool at Minoru Centre for Active Living is close to completion.

Staff was also requested to provide information relative to the savings that have been realized from the layoffs due to the COVID-19 pandemic.

The motion was then called and it was **CARRIED**

4. **FINANCIAL INFORMATION – 1ST QUARTER MARCH 31, 2020**

(File Ref. No. 03-0970-09-01/2020) (REDMS No. 6453932 v.19)

It was moved and seconded

That the staff report titled, “Financial Information – 1st Quarter March 31, 2020”, dated May 20, 2020 from the Director, Finance be received for information.

CARRIED

Cllr. Au returned to the meeting (4:57 p.m.)

5. **2019 CITY ANNUAL REPORT AND 2019 ANNUAL REPORT HIGHLIGHTS**

(File Ref. No. 03-0905-01) (REDMS No. 6464975)

It was suggested that links to City initiatives and strategies be integrated into online PDF formats of the City Annual Report going forward.

It was moved and seconded

That the reports titled “2019 Annual Report and 2019 Annual Report – Highlights” be approved.

CARRIED

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ADJOURNMENT

It was moved and seconded

That the meeting adjourn (4:58 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, June 1, 2020.

Mayor Malcolm D. Brodie
Chair

Stephanie Walrond
Legislative Services Associate