



Finance Committee

Date: Monday, June 5, 2023

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Laura Gillanders (by teleconference)
Councillor Kash Heed
Councillor Andy Hobbs
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Michael Wolfe

Call to Order: The Chair called the meeting to order at 4:13 p.m.

MINUTES

It was moved and seconded
That the minutes of the meeting of the Finance Committee held on May 1, 2023, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **2022 ANNUAL REPORT AND 2022 ANNUAL REPORT HIGHLIGHTS**
(File Ref. No. 01-0375-01) (REDMS No. 7234563)

It was moved and seconded
That the reports titled, "2022 Annual Report and 2022 Annual Report – Highlights" be approved.

CARRIED

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2. **FINANCIAL INFORMATION – 1ST QUARTER MARCH 31, 2023**

(File Ref. No. 03-0905-01) (REDMS No. 7207017)

In response to queries from the Committee, staff noted that recruitment has been more challenging across most professional areas than it has been historically.

It was moved and seconded

That the staff report titled, “Financial Information – 1st Quarter March 31, 2023”, dated May 5, 2023 from the Director, Finance be received for information.

CARRIED

3. **ESTABLISHMENT OF THE GROWING COMMUNITIES RESERVE FUND**

(File Ref. No. 12-8060-20-010466/) (REDMS No. 7181598)

In response to queries from the Committee, staff noted (i) there is no emphasis on housing in terms of the grant, more so in the investment in community infrastructure that supports the growth that happens due to housing, (ii) the grant itself addresses the past 10 years of growth that has happened in the province and the potential delay in infrastructure that supports that growth, (iii) the timeline is approximately five years to utilize the funds of the grant, (iv) the funds will be considered for the 2024 budget process which initiates in the fall, and (v) the intent of the City’s criteria is to focus on projects currently in cue that can be expedited that were previously approved and items that were not recommended due to insufficient funding.

It was moved and seconded

That the Growing Communities Reserve Fund Establishment Bylaw 10466 be introduced and given first, second and third readings.

CARRIED

4. **ACTIVE CAPITAL PROJECTS FINANCIAL INFORMATION - 1ST QUARTER MARCH 31, 2023**

(File Ref. No. 03-0975-01) (REDMS No. 7212959)

In response to queries from the Committee regarding the City’s Active Transportation Improvement Program, staff noted (i) delineators along the existing bike lanes on Garden City Road will also create some separation on the cycling path from pedestrians, (ii) the pedestrian and cyclist enhancements for Smith Crescent to Fraserside Gate will be combined but separated from traffic by raised curb, and (iii) staff will follow-up with total kilometres of enhancements discussed.

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It was moved and seconded

That the staff report titled, “Active Capital Projects Financial Information – 1st Quarter March 31, 2023”, dated May 10, 2023 from the Director, Finance, be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

5. 2023 Q1 FINANCIAL INFORMATION FOR THE LULU ISLAND ENERGY COMPANY

(File Ref. No. 03-1200-08) (REDMS No. 7215936)

In response to queries from the Committee staff noted that the LIEC Board consists of a Council Liaison and City staff, and that a portion of the salaries are paid through LIEC towards services received. It was further noted that because of the unique circumstances with the corporation, it is beneficial to have City management staff experience as part of the team to work on delivering some of the goals and objectives of Council through this corporation.

It was moved and seconded

That the Lulu Island Energy Company report titled “2023 Q1 Financial Statements for the Lulu Island Energy Company”, dated May 19, 2023, from the Chief Executive Officer and Chief Financial Officer, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

6. RICHMOND OLYMPIC OVAL CORPORATION -1ST QUARTER 2023 FINANCIAL INFORMATION

(File Ref. No. 03-1200-09) (REDMS No. 7243992)

It was moved and seconded

That the Richmond Olympic Oval Corporation - 1st Quarter 2023 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

CARRIED

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ADJOURNMENT

It was moved and seconded
That the meeting adjourn (4:26 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 5, 2023.

Mayor Malcolm D. Brodie
Chair

Lorraine Anderson
Legislative Services Associate