



Finance Committee

Date: Tuesday, September 5, 2023

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Laura Gillanders
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 4:09 p.m.

MINUTES

It was moved and seconded
That the minutes of the meeting of the Finance Committee held on June 5, 2023, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE - 2ND QUARTER JUNE 30, 2023**

(File Ref. No. 03-0975-01) (REDMS No. 7295455)

A brief discussion ensued with a respect to fire equipment replacement and it was requested that a follow-up memo with respect to the anticipated new fire vehicle be provided by staff.

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It was moved and seconded

That the staff report titled, “Active Capital Projects Financial Update – 2nd Quarter June 30, 2023”, dated August 10, 2023 from the Director, Finance, be received for information.

CARRIED

2. **FINANCIAL INFORMATION – 2ND QUARTER JUNE 30, 2023**

(File Ref. No. 03-0905-01) (REDMS No. 7294888)

Discussion ensued with respect to the 2023 distribution of gaming revenue allocation and as a result, staff were directed to provide a memorandum on the budget allocation rationale of the four RCMP officers.

Further discussion ensued with respect to vacant positions noted and it was requested that staff provide a memorandum to clarify vacancies and opportunities to fulfill, including fire and police services.

A brief discussion ensued regarding the volatility of building statistics, housing starts and the vacancy rate of office space in Richmond. With respect to office space, staff noted that areas outside the Vancouver downtown core, outside areas cater to specific industries, attracting the right industry for the right space.

It was moved and seconded

That the staff report titled, “Financial Information – 2nd Quarter June 30, 2023”, dated August 4, 2023 from the Director, Finance, be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

3. **2023 Q2 FINANCIAL INFORMATION FOR THE LULU ISLAND ENERGY COMPANY**

(File Ref. No. 03-1200-08) (REDMS No. 7282752)

It was moved and seconded

That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 2023 2nd Quarter Financial Information”, dated July 24, 2023, from the Chief Executive Officer and Chief Financial Officer, be received for information.

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RICHMOND OLYMPIC OVAL CORPORATION

4. **RICHMOND OLYMPIC OVAL CORPORATION - 2ND QUARTER
2023 FINANCIAL INFORMATION**
(File Ref. No. 03-1200-09/) (REDMS No. 7334032)

It was moved and seconded

*That the Richmond Olympic Oval Corporation - 2nd Quarter 2023
Financial Information report from the Director, Finance, Innovation &
Technology, Richmond Olympic Oval Corporation be received for
information.*

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (4:23 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, September 5,
2023.

Mayor Malcolm D. Brodie
Chair

Lorraine Anderson
Legislative Services Associate