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Minutes of a Meeting of the Finance Committee

Held Wednesday, April 02, 2014, in the Board Room, 625 Fisgard St., Victoria, BC

Present: Directors: F. Leonard (Chair), M. Alto (Vice Chair), D. Blackwell, S. Brice, D. Howe, L. Hundleby (for B. Desjardins), J. Ranns, G. Young, A. Bryson (Board Chair, ex officio)

Staff: D. Lokken, General Manager, Finance and Technology; B. MacDonald, Manager, Financial Planning and Treasury; R. Sharma, Senior Manager, Financial Services; N. More, Committee Clerk (recorder)

Also Present: Director M. Hicks, Alternate Director P. Madoff, L. Fitzsimonds (Royal McPherson Theatre Society)

Absent: L. Cross, N. Jensen

The meeting was called to order at 9:30 am.

1. Approval of Agenda

MOVED by Director Blackwell, **SECONDED** by Director Alto,
That the agenda be approved as circulated.

CARRIED

2. Adoption of Minutes

MOVED by Director Brice, **SECONDED** by Director Blackwell,
That the minutes of the March 5, 2014, meeting be adopted as previously circulated.

CARRIED

3. **Chair's Remarks:** There were none.

4. **Presentations/Delegations:** There were none.

5. Community Works Fund Allocation – Water Supply Infrastructure Upgrades for Pender Islands Fire Hall No.1

MOVED by Director Howe, **SECONDED** by Director Ranns,
That it be recommended to the Capital Regional District Board:
That the allocation of \$75,000 in Community Works Funds to complete the water supply infrastructure upgrade for the Pender Islands Fire Hall No. 1 be authorized.

CARRIED

6. Upcoming Insurance Renewals – Information

The Committee sought clarification on earthquake and tsunami insurance.

MOVED by Director Alto, **SECONDED** by Director Howe,
That the report be received for information.

CARRIED

7. Capital Regional District (CRD) Schedule of Capital Reserves

D. Lokken spoke to the report and provided clarification on the Central Saanich Wastewater Treatment Plant capital reserve and on how the capital reserve funds have been established and how they operate.

MOVED by Alternate Director Hundleby, **SECONDED** by Director Alto,
That it be recommended to the Capital Regional District Board:
That the report be received for information.

CARRIED

8. McPherson Playhouse Heating, Ventilation and Air Conditioning Systems Upgrade and Dressing Room Area Renovations

The Committee sought clarification on seismic upgrades.

MOVED by Alternate Director Hundleby, **SECONDED** by Director Howe,
That it be recommended to the Capital Regional District Board:
That the report be received for information.

CARRIED

9. McPherson Playhouse Heating, Ventilation and Air Conditioning Systems Upgrade and Dressing Room Area Renovations – Award of Contract 14-1793

D. Lokken spoke to the report. The Committee sought clarification on the following points:

- provisions in the long term budget that will also cover planned brickwork
- the value of lost productions during the closure time of three months and ten days
- penalty clause in the contract for finishing on time

On the motion, the Committee discussed the value of the upgrades to patron comfort, especially in the air quality of the balcony area.

MOVED by Director Alto, **SECONDED** by Director Young,
That it be recommended to the Capital Regional District Board:
That Contract 14-1793 *McPherson Playhouse Heating, Ventilation and Air Conditioning Systems Upgrade and Dressing Room Area Renovations* be awarded to Kinetic Construction Ltd. in the amount of \$1,735,650, including GST.

CARRIED

10. Community Works Fund Allocation: Sherringham Water Works Ltd. Main Water Line Repair

MOVED by Director Howe, **SECONDED** by Director Blackwell,
That it be recommended to the Capital Regional District Board:

- 1) That the Board authorize a contribution of \$20,000 from the Juan de Fuca Electoral Area portion of the Gas Tax Community Works Fund (CWF) to Sherringham Water Works Ltd. (SWW) for repair of its main water line; and
- 2) That the SWW commit, under an agreement with the CRD, to continue operating SWW on a non-commercial basis and to return the funds to the CRD if it chooses to do otherwise.

CARRIED

11. **New Business:** There was no new business.

12. Adjournment

MOVED by Director Howe, **SECONDED** by Director Brice,
That the meeting be adjourned at 9:55 am.

CARRIED

CHAIR

COMMITTEE CLERK