

Capital Regional District

Meeting Minutes - Draft

Finance Committee

625 Fisgard St.,
Victoria, BC V8W 1R7

Wednesday, April 1, 2015

9:30 AM

6th Floor Boardroom

Committee Members:

Present: Directors: D. Howe (Chair), J. Ranns (Vice Chair), M. Alto, S. Brice, J. Brownoff, D. Blackwell, B. Desjardins, N. Jensen (Board Chair, ex-officio)

Staff: R. Lapham, Chief Administrative Officer; D. Lokken, General Manager, Finance and Technology; G. Harris, Senior Manager, Environmental Protection; C. Neilson, Senior Manager, Human Resources, N. Moore, CRM Manager, Risk, Insurance and FOI, Risk and Real Estate; R. Lachance, Manager, Financial Planning and Analysis, S. Santarossa, Corporate Officer, P. Perna, Committee Clerk (recorder)

Absent: Director(s): A. Finall

The meeting was called to order at 9:30 a.m.

1. Approval of Agenda

Moved by Director Brownoff, Seconded by Director Alto,
That the April 1, 2015 Finance Committee agenda be approved as circulated.

CARRIED

2. Adoption of Minutes

2.1. Minutes of the March 4, 2015 Finance Committee

Moved by Director Blackwell, Seconded by Director Alto,
That the minutes of the March 4, 2015 Finance Committee be adopted as circulated.

CARRIED

3. Chair's Remarks

Chair Howe spoke to the following three handouts provided to the Committee for information on possible infrastructure financing; the One-Hundred-Year Legacy Bond, Corporate Knights Green Bonds, and Social Homelessness Bonds.

Additionally, Chair Howe expressed interest in receiving the formulas and the activity of the year-end financial statements.

4. Presentations/Delegations

There were no presentations or delegations.

5. Committee Business

5.1. Capital Regional District (CRD) Grant Processes

D. Lokken provided an overview of the grant process and criteria.

Moved by Director Blackwell, Seconded by Director Brice,
That the Finance Committee recommend to the Capital Regional District Board to receive Capital Regional District (CRD) Grant Processes report for information.

CARRIED

5.2 Capital Regional District (CRD) Schedule of Capital Reserves

D. Lokken provided an overview of the report.

Moved by Director Brownoff, seconded by Director Desjardins,

That the Finance Committee receive the Capital Regional District (CRD) Schedule of Capital Reserves and forward to the Capital Regional District Board for information.

CARRIED

5.3 Capital Regional District (CRD) Board of Directors Remuneration

D. Lokken provided an overview of the report.

Discussion ensued on engaging public input, a sub-committee, or a consulting firm.

Moved by Director Desjardins, Seconded by Director Brice,

That a consulting firm be engaged to develop options for an updated compensation philosophy and proposed adjustments to the Board remuneration structure.

Moved by Director Alto, Seconded by Director Brownoff,

That the main motion be amended to add the phrase "work with the Finance Committee with input from the public" following the phrase "be engaged to".

Moved by Director Brice, seconded by Director Blackwell,

That the amendment be amended by deleting the phrase "with input from the public".

CARRIED

Alto and Desjardins OPPOSED

Moved by Director Alto, Seconded by Director Brownoff,

Question was then called on the amended amendment, to add the phrase "work with the Finance Committee" following the phrase "be engaged to".

CARRIED

Moved by Director Desjardins, Seconded by S. Brice,

Question was then called on the main motion as amended: That a consulting firm be engaged to work with the Finance Committee to develop options for an updated compensation philosophy and proposed adjustments to the Board remuneration structure.

CARRIED

Moved by Board Chair Jensen, seconded by Director Alto,

That following receipt of the report by the consultant that the Finance Committee undertake to consider appropriate public input.

CARRIED

5.4. Capital Regional District Facilities - Energy Management

D. Lokken provided an overview of the report. Carbon neutrality was questioned and G. Harris provided an explanation.

Moved by Director Blackwell, seconded by Director Ranns,

That the Capital Regional District Facilities - Energy Management report be received for information and forwarded to the Environmental Services Committee for information

CARRIED

6. New Business

There was no new business.

6. Adjournment

Moved by Director Alto, Seconded by Director Brownoff,

That the April 1, 2015 Finance Committee meeting be adjourned at 10:41 a.m.

CARRIED

CHAIR

RECORDER