

Meeting Minutes Finance Committee

Wednesday, May 4, 2016

9:30 AM

6th Floor Boardroom

PRESENT:

Directors: D. Howe (Chair), K. Williams (Vice-Chair), V. Derman, A. Finall (9:32), L. Helps (9:31), M. Hicks, J. Ranns, L. Wergeland (for S. Brice), B. Desjardins (Board Chair, ex-officio)
Staff: R. Lapham, Chief Administrative Officer; D. Lokken, General Manager, Technology and Initiatives; R. Sharma, Acting Chief Financial Officer; S. Bagh, Acting General Manager, Planning and Protective Services; C. Nielson, Senior Manager, Human Resources; N. Moore, CRM Manager, Risk, Insurance and FOI; J. Klassen, Manager, Local Area Planning; S. Santarossa, Manager Legislative & Corporate Initiatives; P. Perna, Committee Clerk (Recorder)

ABSENT: Director(s): R. Atwell

OTHERS PRESENT: Director(s): C. Plant

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

1. Approval of Agenda

**MOVED by Board Chair Desjardins, SECONDED by Director Williams,
That the agenda for the May 4, 2016 Finance Committee meeting be approved as
circulated.
CARRIED**

2. Adoption of Minutes

2.1. [16-590](#) Minutes of the April 6, 2016 Finance Committee Meeting

**MOVED by Director Williams, SECONDED by Director Derman,
That the minutes of the April 6, 2016 Finance Committee meeting be adopted as
circulated.
CARRIED**

3. Chair's Remarks

None.

4. Presentations/Delegations

None.

5. Committee Business

5.1. [16-574](#) Capital Regional District (CRD) Grants Update

R. Sharma provided an overview of the report.

**MOVED by Director Derman, SECONDED by Director Helps,
That the Finance Committee receive this report and recommend to the Capital
Regional District Board that it be received for information.
CARRIED**

5.2. [16-573](#) Insurance Renewal (excluding Property) for 2016

D. Lokken provided an update on insurance renewals for this year and advised that this year the CRD will be going out to tender for brokers.

Discussion ensued on the following:

- * the broker's role
- * accidental death and dismemberment insurance for board members while performing board duties only
- * rates
- * earthquake insurance

**MOVED by Director Helps, SECONDED by Director Derman,
That the Finance Committee receive this report for information.
CARRIED**

5.3. [16-581](#) Capital Regional District Investment Portfolio Annual Update

R. Sharma provided an overview of the report and advised that this provides an update on all the investments the CRD holds.

Discussion ensued on the reserve funds, excess money, and what is done with interest revenue.

**MOVED by Director Derman, SECONDED by Board Chair Desjardins,
That the Finance Committee receives this report and recommends to the Capital
Regional District Board that this report be received for information.
CARRIED**

**5.4. [16-570](#) Community Works Fund (CWF) Request - Galiano Island and North Pender
Island Community Bus Vehicles**

**MOVED by Director Helps, SECONDED by Board Chair Desjardins,
That the Finance Committee recommends to the Capital Regional District Board
that:**

**A contribution of \$50,000 from the Southern Gulf Islands Community Works Fund
for the purchase of two vans for the Mayne Island Bus Society for service on
Galiano Island and for North Pender Island be authorized.**

CARRIED

5.5. [16-572](#) Recruitment of Chief Financial Officer - Update

R. Sharma and D. Lokken left the meeting.

C. Nielson provided an update on the recruitment for the Chief Financial Officer position.

**MOVED by Board Chair Desjardins, SECONDED by Director Helps,
That the report be received for information.
CARRIED**

6. New Business

None.

7. Motion to Close the Meeting:

7.1. [16-588](#) Motion to Close the Meeting

**MOVED by Director Williams, SECONDED by Director Helps,
That the meeting be closed in accordance with the Community Charter, Part 4,
Division 3, 90 (1) (c) labour relations or other employee relations.
CARRIED**

The Committee moved to the closed session at 9:57 am.
The Committee rose from the closed session at 10:04 am without report.

8. Adjournment

**MOVED by Board Chair Desjardins, SECONDED by Director Derman
That the May 4, 2016 Finance Committee meeting be adjourned at 10:04 am.
CARRIED**

Chair

Recorder