

## Meeting Minutes

### Finance Committee

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Wednesday, March 1, 2023

9:30 AM

6th Floor Boardroom  
625 Fisgard St.  
Victoria, BC V8W 1R7

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#### PRESENT

Directors: S. Brice (Chair), P. Jones (Vice Chair), P. Brent, C. Coleman, D. Kobayashi, M. Little, K. Williams (EP), R. Windsor, C. Plant (Board Chair, ex-officio) (EP)

Staff: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; R. Lachance, Senior Manager, Financial Services; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Director S. Goodmanson

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

#### 1. Territorial Acknowledgement

Chair Brice provided a Territorial Acknowledgement.

#### 2. Approval of Agenda

**MOVED** by Director Windsor, **SECONDED** by Director Brent,  
That the agenda for the March 1, 2023 Finance Committee meeting be approved.  
**CARRIED**

#### 3. Adoption of Minutes

##### 3.1. [23-179](#) Minutes of the January 4, 2023 Finance Committee Meeting

**MOVED** by Director Kobayashi, **SECONDED** by Director Little,  
That the minutes of the Finance Committee meeting of January 4, 2023 be  
adopted as circulated.  
**CARRIED**

#### 4. Chair's Remarks

Chair Brice spoke about the Provincial Budget and potential implications it could have on the region.

## 5. Presentations/Delegations

There were no presentations or delegations.

## 6. Committee Business

### 6.1. [23-077](#) Capital Regional District External Grants Update

N. Chan presented Item 6.1. for information.

Discussion ensued on the grant analysis process and program.

### 6.2. [23-078](#) Capital Regional District Investment Portfolio Holdings and Annual Performance Update

N. Chan presented Item 6.2. for information.

Discussion ensued on the following:

- Municipal Finance Authority (MFA) investment fund report
- Diversified Multi-Asset Class (DMAC) fund, benchmark and long range projection
- investment policy and market fluctuation
- short-term versus long-term investments
- investment constraints within legislation
- inviting Peter Urbanc, MFA, to present to Committee

### 6.3. [23-092](#) Bylaw No. 4533 Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023

N. Chan spoke to Item 6.3.

**MOVED by Director Windsor, SECONDED by Director Brent,**

**1. That Bylaw No. 4533, "Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023", be introduced and read a first, second and third time; and**

**2. That Bylaw No. 4533 be adopted.**

**CARRIED**

### 6.4. [23-096](#) Scope of the Financial Statement Audit

**MOVED by Director Coleman, SECONDED by Director Kobayashi,**

**That Item 6.4. be postponed to the next meeting of the Finance Committee.**

**CARRIED**

## 7. Notice(s) of Motion

There were no notice(s) of motion.

## 8. New Business

There was no new business.

**9. Adjournment**

**MOVED** by Director Little, **SECONDED** by Director Kobayashi,  
That the March 1, 2023 Finance Committee meeting be adjourned at 9:55 am.  
**CARRIED**

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CHAIR

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RECORDER