

**METRO VANCOUVER REGIONAL DISTRICT
FINANCE COMMITTEE**

Minutes of the Regular Meeting of the Metro Vancouver Regional District (MVRD) Finance Committee held at 1:00 p.m. on Thursday, July 14, 2022 in the 28th Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia.

MEMBERS PRESENT:

Chair, Councillor Sav Dhaliwal, Burnaby
Vice Chair, Mayor Linda Buchanan*, North Vancouver City
Mayor Mary-Ann Booth*, West Vancouver
Mayor Malcolm Brodie*, Richmond
Councillor Adriane Carr*, Vancouver (arrived at 1:02 p.m.)
Mayor Jonathan Coté*, New Westminster
Mayor Bill Dingwall*, Pitt Meadows
Mayor Jack Froese*, Langley Township
Mayor George Harvie*, Delta
Mayor Mike Hurley*, Burnaby
Mayor Doug McCallum*, Surrey
Director Jen McCutcheon*, Electoral Area A
Mayor John McEwen*, Anmore
Mayor Richard Stewart*, Coquitlam (arrived at 1:03 p.m.)
Mayor Brad West*, Port Coquitlam

MEMBERS ABSENT:

Chief Ken Baird, Tsawwassen

STAFF PRESENT:

Jerry W. Dobrovolny, Chief Administrative Officer
Natalia Melnikov, Legislative Services Coordinator, Board and Information Services

1. ADOPTION OF THE AGENDA

1.1 July 14, 2022 Regular Meeting Agenda

It was MOVED and SECONDED

That the Finance Committee:

- a) amend the agenda for its regular meeting scheduled for July 14, 2022, by adding Item 3.1 Late Delegation – Nathan Davidowicz; and
- b) adopt the agenda as amended.

CARRIED

*denotes electronic meeting participation as authorized by Section 3.6.2 of the *Procedure Bylaw*

2. ADOPTION OF THE MINUTES

2.1 May 12, 2022 Regular Meeting Minutes

It was MOVED and SECONDED

That the Finance Committee adopt the minutes of its regular meeting held May 12, 2022 as circulated.

CARRIED

1:02 p.m. Councillor Carr arrived at the meeting.

1:03 p.m. Mayor Stewart arrived at the meeting.

3. DELEGATIONS

3.1 Nathan Davidowicz

Nathan Davidowicz spoke to the Finance Committee regarding TransLink's Regional Fund application, highlighting the need for more electric buses and affordable transportation options, and asked the Committee to request accurate statistics from TransLink and CleanBC outlining the 2030 targets set by CleanBC.

4. INVITED PRESENTATIONS

4.1 **Olga Kuznetsova, Vice President, Finance; Kelly Wheeler, Director, Corporate Treasury, Capital Assets and Government Funding; and Tilan Kiriwaththuduwa, Manager, Capital Assets and Government Funding, TransLink**

Olga Kuznetsova, Vice President, Finance, Kelly Wheeler, Director, Corporate Treasury, Capital Assets and Government Funding, and Tilan Kiriwaththuduwa, Manager, Capital Assets and Government Funding, TransLink, spoke to the Finance Committee regarding the Federal Gas Tax Funding received through the Greater Vancouver Regional Fund, providing the active projects summary, including the procurement of buses, community shuttles and HandyDART vehicles. They also provided an overview of the long-term funding usage, outlining the project delivery components and application scope amendments.

In response to questions, members were informed about the cost constraints and the shortage of charger station infrastructure for the electric buses.

Presentation material titled "Report of Federal Gas Tax Funding Received from Greater Vancouver Regional Fund" is retained with the July 14, 2022 Finance Committee agenda.

5. REPORTS FROM COMMITTEE OR STAFF

5.1 **Greater Vancouver Regional Fund – 2021 Annual Report and Application for Scope Change to Previously Approved Projects**

Report dated June 17, 2022, from Mark Seinen, Senior Planner, Regional Planning and Housing Services, providing the Finance Committee with an update on the

2021 annual report on active projects funded through the Greater Vancouver Regional Fund (GVRF) and requesting for a scope change to the 2020 GVRF application for TransLink approved by the MVRD Board on November 1, 2019.

Members commented on the need to explore other available environmentally sustainable options besides the hybrid diesel-run engines.

It was MOVED and SECONDED

That the MVRD Board approve the proposed scope change to TransLink's 2020 Greater Vancouver Regional Fund application as identified in the report dated June 17, 2022, titled "Greater Vancouver Regional Fund – 2021 Annual Report and Application for Scope Change to Previously Approved Projects" and request that TransLink investigate if the previously approved bus purchases can be specified as hybrid renewable natural gas.

CARRIED

5.2 MVRD Temporary Borrowing Bylaw No. 1357, 2022

Report dated June 27, 2022, from Linda Sabatini, Acting Director, Financial Operations, seeking the MVRD Board's approval for temporary borrowing through the *Metro Vancouver Regional District* and the *Municipal Finance Authority of British Columbia* for anticipated capital infrastructure activities, for an amount or amounts in the aggregate, not exceeding \$268 million dollars, the remaining amount of the *Greater Vancouver Water District Borrowing Bylaw No. 248, 2015*, and the maximum borrowing authorized.

Members were provided a presentation on the MVRD borrowing bylaws, outlining both long-term and short-term borrowing process, and highlighting additional investment returns, increased efficiencies and flexibility for cash management.

Presentation material titled "Metro Vancouver Temporary Borrowing Opportunity" is retained with the July 14, 2022 Finance Committee agenda.

It was MOVED and SECONDED

That the MVRD Board:

- a) authorize to temporary borrow on behalf of *Greater Vancouver Water District ("GVWD")* an amount, or amounts in aggregate, not exceeding \$268 million dollars the remaining amount of the *Greater Vancouver Water District Borrowing Bylaw No. 248, 2015*, and the maximum borrowing authorized.
- b) give first, second and third readings to "*Metro Vancouver Regional District Temporary Borrowing Bylaw Number 1357, 2022*".

CARRIED

5.3 GVWD Temporary Borrowing Bylaw No. 258, 2022

Report dated June 27, 2022, from Linda Sabatini, Acting Director, Financial Operations, seeking the GVWD Board's approval for temporary borrowing through the *Metro Vancouver Regional District (MVRD)* and the *Municipal Finance*

Authority of British Columbia (MFA), for anticipated capital infrastructure activities, for an amount, or amounts in the aggregate, not exceeding \$268 million dollars, the remaining amount of the Greater Vancouver Water District Borrowing Bylaw No. 248, 2015, and the maximum borrowing authorized.

It was MOVED and SECONDED

That the GVWD Board:

- a) authorize Metro Vancouver Regional District (“MVRD”) to temporary borrow on behalf of GVWD an amount, or amounts in aggregate, not exceeding \$268 million dollars, the remaining amount of the *Greater Vancouver Water District Borrowing Bylaw No. 248, 2015*, and the maximum borrowing authorized.
- b) give first, second and third readings to “*Greater Vancouver Water District Temporary Borrowing Bylaw Number 258, 2022*” and forward to the Inspector of Municipalities for statutory approval.

CARRIED

5.4 MVRD Temporary Borrowing Bylaw No. 1356, 2022

Report dated June 27, 2022, from Linda Sabatini, Acting Director, Financial Operations, seeking the MVRD Board’s approval for temporary borrowing through the *Municipal Finance Authority of British Columbia* on behalf of the GVS&DD, for anticipated capital infrastructure activities, for an amount, or amounts in the aggregate, not exceeding \$1.42 billion dollars, the remaining amount of the *Greater Vancouver Sewerage & Drainage District Borrowing Bylaw No. 321, 2018*, and the maximum borrowing authorized.

It was MOVED and SECONDED

That the MVRD Board:

- a) authorize to temporary borrow on behalf of the *Greater Vancouver Sewerage & Drainage District (“GVS&DD”)* an amount, or amounts in aggregate, not exceeding \$1.42 billion dollars, the remaining amount of the *Greater Vancouver Sewerage & Drainage District Borrowing Bylaw No. 321, 2018*, and the maximum borrowing authorized.
- b) give first, second and third readings to “*Metro Vancouver Regional District Temporary Borrowing Bylaw No. 1356, 2022*”.

CARRIED

5.5 GVS&DD Temporary Borrowing Bylaw No. 358, 2022

Report dated June 27, 2022, from Linda Sabatini, Acting Director, Financial Operations, seeking the GVS&DD Board’s approval for temporary borrowing through the Metro Vancouver Regional District (“MVRD”) and the Municipal Finance Authority of British Columbia (“MFA”), for the anticipated capital infrastructure activities, for an amount, or amounts in the aggregate, not exceeding \$1.42 billion dollars, the remaining amount of the Greater Vancouver Sewerage & Drainage District Borrowing Bylaw No. 321, 2018, and the maximum borrowing authorized.

It was MOVED and SECONDED

That the GVS&DD Board:

- a) authorize Metro Vancouver Regional District (“MVRD”) to temporary borrow on behalf of GVS&DD an amount, or amounts in aggregate, not exceeding \$1.42 billion dollars, the remaining amount of the *Greater Vancouver Sewerage & Drainage District Borrowing Bylaw No. 321, 2018*, and the maximum borrowing authorized.
- b) give first, second and third readings to “*Greater Vancouver Sewerage & Drainage District Temporary Borrowing Bylaw Number 358, 2022*” and forward to the Inspector of Municipalities for statutory approval.

CARRIED

5.6 Manager’s Report

Report dated June 24, 2022, from Jerry W. Dobrovolny, Commissioner/Chief Administrative Officer, providing the Finance Committee with an update on the 2022 Finance Committee Work Plan.

It was MOVED and SECONDED

That the Finance Committee receive for information the report dated June 24, 2022 titled “Manager’s Report.”

CARRIED

6. INFORMATION ITEMS

No items presented.

7. OTHER BUSINESS

No items presented.

8. BUSINESS ARISING FROM DELEGATIONS

No items presented.

9. RESOLUTION TO CLOSE MEETING

It was MOVED and SECONDED

That the Finance Committee close its regular meeting scheduled for July 14, 2022 pursuant to the *Community Charter* provisions, Section 90 (1) (g) as follows:

“90 (1) A part of the meeting may be closed to the public if the subject matter being considered relates to or is one or more of the following:

- (g) litigation or potential litigation affecting the regional district.”

CARRIED

10. ADJOURNMENT/CONCLUSION

It was MOVED and SECONDED

That the Finance Committee adjourn its regular meeting of July 14, 2022.

CARRIED

(Time: 1:46 p.m.)

Natalia Melnikov,
Legislative Services Coordinator

Sav Dhaliwal, Chair

53984837 FINAL