

**METRO VANCOUVER REGIONAL DISTRICT
PERFORMANCE AND AUDIT COMMITTEE**

Minutes of the Regular Meeting of the Metro Vancouver Regional District (MVRD) Performance and Audit Committee held at 9:16 a.m. on Thursday, July 14, 2022 in the 28th Floor Boardroom Room, 4515 Central Boulevard, Burnaby, British Columbia.

MEMBERS PRESENT:

Chair, Councillor Lisa Dominato*, Vancouver
Vice Chair, Mayor George Harvie*, Delta
Mayor Malcolm Brodie*, Richmond
Mayor Bill Dingwall*, Pitt Meadows
Councillor Tina Hu*, North Vancouver City
Councillor Hunter Madsen*, Port Moody
Councillor Dennis Marsden*, Coquitlam
Mayor Mike Morden*, Maple Ridge
Councillor Lisa Muri*, North Vancouver District
Councillor Mandeep Nagra*, Surrey
Mayor Darryl Walker*, White Rock

MEMBERS ABSENT:

None.

STAFF PRESENT:

Dean Rear, Chief Financial Officer
Jerry W. Dobrovolny, Chief Administrative Officer
Rapinder Khaira, 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 Performance and Audit Committee adopt the agenda for its regular meeting scheduled for July 14, 2022 as circulated.

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 Performance and Audit Committee adopt the minutes of its regular meeting held May 12, 2022 as circulated.

CARRIED

3. DELEGATIONS

No items presented.

4. INVITED PRESENTATIONS

No items presented.

5. REPORTS FROM COMMITTEE OR STAFF

5.1 MFA Fall 2022 Borrowing for Bowen Island Municipality - MVRD Security Issuing Bylaw No. 1351, 2022

Report dated June 15, 2022, from Linda Sabatini, Acting Director, Financial Operations, seeking the MVRD Board's approval of a Security Issuing Bylaw to authorize a borrowing request from the municipality of Bowen Island.

It was MOVED and SECONDED

That the MVRD Board:

- a) give consent to the request for financing from Bowen Island Municipality in the amount of \$7,040,000 pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
- b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1351, 2022* being a bylaw to authorize the entering into an Agreement respecting financing between the Metro Vancouver Regional District and the Municipal Finance Authority of British Columbia;
- c) pass and finally adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1351, 2022* and forward it to the Inspector of Municipalities for Certificate of Approval.

CARRIED

5.2 MFA Fall 2022 Borrowing for City of New Westminster - MVRD Security Issuing Bylaw No. 1352, 2022

Report dated June 15, 2022, from Linda Sabatini, Acting Director, Financial Operations, seeking the MVRD Board's approval of a Security Issuing Bylaw to authorize a borrowing request from the City of New Westminster.

It was MOVED and SECONDED

That the MVRD Board:

- a) give consent to the request for financing from the City of New Westminster in the amount of \$122,430,000 pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
- b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1352, 2022* being a bylaw to authorize the entering into an Agreement respecting financing between the Metro Vancouver Regional District and the Municipal Finance Authority of British Columbia;
- c) pass and finally adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1352, 2022* and forward it to the Inspector of Municipalities for Certificate of Approval.

CARRIED

5.3 MFA Fall 2022 Borrowing for City of Pitt Meadows – MVRD Security Issuing Bylaw No. 1353, 2022

Report dated June 15, 2022, from Linda Sabatini, Acting Director, Financial Operations, seeking the MVRD Board's approval of a Security Issuing Bylaw to authorize a borrowing request from the City of Pitt Meadows.

It was MOVED and SECONDED

That the MVRD Board:

- a) give consent to the request for financing from the City of Pitt Meadows in the amount of \$20,000,000 pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;
- b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1353, 2022* being a bylaw to authorize the entering into an Agreement respecting financing between the Metro Vancouver Regional District and the Municipal Finance Authority of British Columbia;
- c) pass and finally adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1353, 2022* and forward it to the Inspector of Municipalities for Certificate of Approval.

CARRIED

5.4 MFA Fall 2022 Borrowing for City of Richmond - MVRD Security Issuing Bylaw No. 1354, 2022

Report dated June 15, 2022, from Linda Sabatini, Acting Director, Financial Operations, seeking the MVRD Board's approval of a Security Issuing Bylaw to authorize a borrowing request from the City of Richmond.

It was MOVED and SECONDED

That the MVRD Board:

- a) give consent to the request for financing from the City of Richmond in the amount of \$96,000,000 pursuant to Sections 182(1)(b) and 182(2)(a) of the *Community Charter*;

- b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1354, 2022* being a bylaw to authorize the entering into an Agreement respecting financing between the Metro Vancouver Regional District and the Municipal Finance Authority of British Columbia;
- c) pass and finally adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1354, 2022*; and forward it to the Inspector of Municipalities for Certificate of Approval.

CARRIED

5.5 Metro Vancouver Quarterly Financial Report – June 30, 2022

Report dated July 7, 2022, from Linda Sabatini, Acting Director, Financial Operations, presenting the Performance and Audit Committee with key financial information as of June 30, 2022.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated June 30, 2022 titled “Metro Vancouver Quarterly Financial Report – June 30, 2022”.

CARRIED

5.6 Treasury Report - March 1, 2022 to May 31, 2022

Report dated June 27, from Linda Sabatini, Acting Director, Financial Operations, providing the Performance and Audit Committee with an update on the investment performance for the period ending May 31, 2022 and highlighting emerging economic issues and responses to these challenges.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated June 27, 2022 titled “Treasury Report – March 1, 2022 to May 31, 2022”.

CARRIED

5.7 Status of Asset Retirement Obligation Project

Report dated June 27, 2022, from Linda Sabatini, Acting Director, Financial Operations, providing the Performance and Audit Committee with the progress of work performed on the new Public Sector Accounting Standard 3280, called Asset Retirement Obligations.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated June 27, 2022, titled “Status of Asset Retirement Obligation Project”.

CARRIED

5.8 Tender/Contract Award Information – March 2022 to May 2022

Report dated June 28, 2022, from Roy Moulder, Director, Procurement, Procurement and Real Estate Services Department, providing the Performance

and Audit Committee information with regard to contracts, handled through the Procurement Division.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated June 28, 2022 titled “Tender/Contract Award Information – March 2022 to May 2022”.

CARRIED

5.9 Performance Monitoring Dashboard Update

Report dated June 13, 2022, from Victoria Freinhofer, Corporate Project Coordinator, CAO Executive Offices, providing the Performance and Audit Committee with information on the Performance Monitoring Dashboard and plans for future development.

Members were provided with a presentation highlighting featured indicators of the Performance Monitoring Dashboard, an overview of the Dashboard’s webpage with example indicators, and an outline of proposed future developments.

Presentation material titled “Performance Monitoring Dashboard Update” is retained with the July 14, 2022 Performance and Audit agenda.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated June 13, 2022, titled “Performance Monitoring Dashboard Update”.

CARRIED

5.10 Manager’s Report

Report dated July 7, 2022, from Dean Rear, General Manager, Financial Services/Chief Financial Officer, providing the Performance and Audit Committee with an update on the Work Plan.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated July 7, 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 Performance and Audit Committee close its regular meeting scheduled for July 14, 2022 pursuant to the *Community Charter* provisions, Section 90 (1) (d) 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:
(d) the security of the property of the regional district.

CARRIED

10. ADJOURNMENT/CONCLUSION

It was MOVED and SECONDED

That the Performance and Audit Committee adjourn its regular meeting of July 14, 2022.

CARRIED

(Time: 9:45 a.m.)

Rapinder Khaira,
Legislative Services Coordinator

Lisa Dominato, Chair

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