

**METRO VANCOUVER REGIONAL DISTRICT
FINANCE AND INTERGOVERNMENT COMMITTEE**

Minutes of the Regular Meeting of the Metro Vancouver Regional District (MVRD) Finance and Intergovernment Committee held at 1:06 p.m. on Friday, April 20, 2018 in the 28th Floor Committee Room, 4730 Kingsway, Burnaby, British Columbia.

MEMBERS PRESENT:

Chair, Councillor Raymond Louie, Vancouver
Vice Chair, Mayor Greg Moore, Port Coquitlam
Mayor Malcolm Brodie, Richmond
Mayor Mike Clay, Port Moody
Mayor Derek Corrigan, Burnaby
Councillor Heather Deal, Vancouver
Councillor Barbara Steele, Surrey
Mayor Richard Stewart, Coquitlam (arrived at 1:20 p.m.)
Mayor Richard Walton, North Vancouver District

MEMBERS ABSENT:

Mayor Darrell Mussatto, North Vancouver City

STAFF PRESENT:

Carol Mason, Chief Administrative Officer
Janis Knaupp, Legislative Services Coordinator, Board and Information Services

1. ADOPTION OF THE AGENDA

1.1 April 20, 2018 Regular Meeting Agenda

It was MOVED and SECONDED

That the Finance and Intergovernment Committee adopt the agenda for its regular meeting scheduled for April 20, 2018, as circulated.

CARRIED

2. ADOPTION OF THE MINUTES

2.1 March 16, 2018 Regular Meeting Minutes

It was MOVED and SECONDED

That the Finance and Intergovernment Committee adopt the minutes of its regular meeting held March 16, 2018, as circulated.

CARRIED

3. DELEGATIONS

No items presented.

4. INVITED PRESENTATIONS

No items presented.

5. REPORTS FROM COMMITTEE OR STAFF

5.1 2017 Greater Vancouver Regional Fund Semi-Annual Reports

Report dated April 4, 2018 from Raymond Kan, Senior Regional Planner, Parks, Planning and Environment, together with a report dated March 16, 2018 from TransLink, reporting on the status of TransLink's active projects funded by federal gas tax funds through the *Greater Vancouver Regional Fund (GVRF)*.

Kelly Lownsborough, Financial Planning and Analysis Director, and Jeevan Tiwana, Capital Assets and Government Funding Manager, TransLink, provided members with a presentation on the status of TransLink's active projects funded through the GVRF highlighting including additions uses and balances, 2017-2027 usage, policy, and delivery.

Presentation material titled "Report on Federal Gas Tax Funding received from Greater Vancouver Regional Fund" is retained with the April 20, 2018 Finance and Intergovernment Committee agenda.

It was MOVED and SECONDED

That the MVRD Board receive for information the report prepared by TransLink titled "Report on Federal Gas Tax Funding received from the Greater Vancouver Regional Fund (GVRF)" as attached to the report dated April 4, 2018, titled "2017 Greater Vancouver Regional Fund Semi-Annual Reports".

CARRIED

1:20 p.m. Mayor Stewart arrived at the meeting.

5.2 Operating, Statutory and Discretionary Reserves Policy

Report dated April 11, 2018 from Phil Trotsuk, Chief Financial Officer, together with report dated March 28, 2018 from Phil Trotsuk, seeking MVRD/GVWD/GVS&DD/MVHC Board approval of the *Operating, Statutory and Discretionary Reserves Policy*.

Members were provided with a presentation on Metro Vancouver's *Operating, Statutory and Discretionary Reserves Policy* highlighting Metro Vancouver's financial structure, reserve types and principles, minimum requirements for individual reserves, annual surplus priority sequence, and reserves management.

Members suggested that the standing committee responsible for financial policy give consideration to a policy review on thresholds for operating reserves and

how Metro Vancouver reserves compare with other similar jurisdictions in North America including utility agencies. It was also suggested that consideration be given to what would be an appropriate metric to conduct a comparison.

Presentation material titled "Operating, Statutory and Discretionary Reserves Policy" is retained with the April 20, 2018 Finance and Intergovernment Committee agenda.

It was MOVED and SECONDED

That the MVRD/GVWD/GVS&DD/MVHC Board approve the Operating, Statutory and Discretionary Reserves Policy as presented in the attached report, dated March 28, 2018, titled "Operating, Statutory and Discretionary Reserves Policy."

CARRIED

6. INFORMATION ITEMS

It was MOVED and SECONDED

That the Finance and Intergovernment Committee receive for information the following Information Item:

6.1 2018 Finance and Intergovernment Committee Work Plan

CARRIED

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 and Intergovernment Committee close its regular meeting scheduled for April 20, 2018 pursuant to the *Community Charter* provisions, Section 90 (1) (k) 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:

- (k) negotiations and related discussions respecting the proposed provision of a regional district service that are at their preliminary stages and that, in the view of the board or committee, could reasonably be expected to harm the interests of the regional district if they were held in public."

CARRIED

10. ADJOURNMENT/CONCLUSION

It was MOVED and SECONDED

That the Finance and Intergovernment Committee adjourn its regular meeting of April 20, 2018.

CARRIED

(Time: 1:49 p.m.)

Janis Knaupp,
Legislative Services Coordinator

Raymond Louie, Chair