

**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 9:03 a.m. on Thursday, February 1, 2018 in the 28th Floor Committee Room, 4730 Kingsway, Burnaby, British Columbia.

MEMBERS PRESENT:

Chair, Mayor Richard Walton, North Vancouver District
Vice Chair, Mayor Wayne Baldwin, White Rock
Councillor Don Bell, North Vancouver City
Councillor Kiersten Duncan, Maple Ridge (arrived at 9:24 a.m.)
Councillor Charlie Fox, Langley Township
Councillor Tom Gill, Surrey
Councillor Colleen Jordan, Burnaby
Councillor Alexa Loo, Richmond
Mayor John McEwen, Anmore
Councillor Terry O'Neill, Coquitlam
Mayor Michael Smith, West Vancouver
Councillor Tim Stevenson, Vancouver (arrived at 9:04 a.m.)
Councillor Lorrie Williams, New Westminster

MEMBERS ABSENT:

None.

STAFF PRESENT:

Phil Trotzuk, Chief Financial Officer
Carol Mason, Chief Administrative Officer
Genevieve Lanz, Legislative Services Coordinator, Board and Information Services

1. ADOPTION OF THE AGENDA

1.1 February 1, 2018 Regular Meeting Agenda

It was MOVED and SECONDED

That the Performance and Audit Committee adopt the agenda for its regular meeting scheduled for February 1, 2018 as circulated.

CARRIED

9:04 a.m. Councillor Stevenson arrived at the meeting.

2. ADOPTION OF THE MINUTES

2.1 October 6, 2017 Regular Meeting Minutes

It was MOVED and SECONDED

That the Performance and Audit Committee adopt the minutes of its regular meeting held October 6, 2017 as circulated.

CARRIED

3. DELEGATIONS

No items presented.

4. INVITED PRESENTATIONS

No items presented.

5. REPORTS FROM COMMITTEE OR STAFF

Agenda Varied

The order of the agenda was varied to consider Item 5.2 at this point.

5.2 MVRD Audit Plan from BDO Canada LLP

Report dated January 15, 2018 from Dean Rear, Director, Financial Planning and Operations, providing the Performance and Audit Committee with the plan for the completion of the annual external audit for the Metro Vancouver Districts and Housing Corporation for the 2017 fiscal year.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated January 15, 2018, titled "MVRD Audit Plan from BDO Canada LLP".

CARRIED

Agenda Order Resumed

The order of the agenda resumed with Item 5.1 being before the Committee.

5.1 2018 Performance and Audit Committee Priorities and Work Plan

Report dated January 23, 2018 from Phil Trotsuk, Chief Financial Officer, providing the Performance and Audit Committee with the priorities and work plan for the year 2018.

Members were provided with a presentation on the 2018 Work Plan, highlighting the annual financial statement audit, and potential policy reviews and development.

9:24 a.m. Councillor Duncan arrived at the meeting.

The Committee discussed the benefit of providing new members with finance-related Board policies directly related to the Committee Work Plan.

Discussion ensued on the status of expenditures as it relates to the MetroTower III building move and improvements.

Request of Staff

Staff was requested to report on the status of expenditures as it relates to the MetroTower III building move and improvements at a future meeting.

In response to questions, members were updated on the MFA borrowing risks and credit rating, the development cost charge (DCC) program review, and the development of the affordable housing waiver bylaw.

Presentation material titled “2018 Performance and Audit Committee Priorities and Work Plan” is retained with the February 1, 2018 Performance and Audit Committee agenda.

It was MOVED and SECONDED

That the Performance and Audit Committee endorse the work plan as presented in the report dated January 23, 2018, titled “2018 Performance and Audit Committee Priorities and Work Plan”.

CARRIED

Councillor Duncan absent at the vote.

5.2 MVRD Audit Plan from BDO Canada LLP

This item was previously considered.

5.3 City of White Rock – “Metro Vancouver Regional District Security Issuing Bylaw No. 1258, 2018”

Report dated January 23, 2018 from Dean Rear, Director, Financial Planning and Operations, presenting a borrowing request from the City of White Rock for the spring 2018 MFA long term debt issue, for the amount of \$2,274,850 for water treatment facility design and construction.

It was MOVED and SECONDED

That the MVRD Board:

- a) pursuant to Sections 182(1)(b) and 182(2)(a) of the Community Charter, give consent to the request for financing from the City of White Rock in the amount of \$2,274,850; and
- b) give first, second and third reading to “Metro Vancouver Regional District Security Issuing Bylaw No. 1258, 2018” 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; and
- c) pass and finally adopt “Metro Vancouver Regional District Security Issuing Bylaw No. 1258, 2018”; and
- d) forward “Metro Vancouver Regional District Security Issuing Bylaw No. 1258, 2018” to the Inspector of Municipalities for Certificate of Approval.

CARRIED

5.4 Investment Position and Returns – September 1 to December 31, 2017

Report dated January 18, 2018 from Dean Rear, Director, Financial Planning and Operations, providing the Performance and Audit Committee with an update on investment performance.

In response to questions, members were informed of the benchmarking of investments and returns, and requested a presentation on and future review of the investment policy.

Request of Staff

The Committee requested a presentation on the benchmarking of investments and returns, and a future review of the investment policy.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated January 18, 2018, titled “Investment Position and Returns – September 1 to December 31, 2017”.

CARRIED

5.5 Tender/Contract Award Information – September to November 2017

Report dated January 17, 2018 from Roy Moulder, Division Manager, Purchasing and Risk Management, Financial Services, informing the Performance and Audit Committee of contracts valued at or in excess of \$500,000 (exclusive of taxes) handled by Purchasing and Risk Management division.

Members commented on the procurement process and evaluation criteria.

Request of Staff

Staff was requested to report back to the next Performance and Audit Committee meeting on the procurement process, highlighting evaluation criteria and staff considerations in general and specific to RFP No. 17-242.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated January 17, 2018, titled "Tender/Contract Award Information – September to November 2017".

CARRIED

5.6 Manager's Report

Report dated January 23, 2018 from Phil Trotsuk, Chief Financial Officer, providing the Performance and Audit Committee with status of the 2018 Work Plan.

It was MOVED and SECONDED

That the Performance and Audit Committee receive for information the report dated January 23, 2018, 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

No items presented.

10. ADJOURNMENT/CONCLUSION

It was MOVED and SECONDED

That the Performance and Audit Committee conclude its regular meeting of February 1, 2018.

CARRIED

(Time: 10:38 a.m.)

Genevieve Lanz,
Legislative Services Coordinator

Richard Walton, Chair