

Minutes of a Finance Select Committee (Council Select Committee on Alternative Asset Management Funding Sources and Levels of Service Options) Inaugural Meeting held in the City Hall Council Chambers, Courtenay B.C., on Friday, October 25, 2019 at 12:00 p.m.

Attending:

Mayor: B. Wells
Councillors: W. Cole-Hamilton
D. Frisch
D. Hillian
M. McCollum

Staff:

D. Allen, CAO
T. Kushner, Director of Public Works Services/Assistant CAO
D. Love, Senior Advisor Strategic Initiatives
J. Nelson, Director of Financial Services
R. Matthews, Executive Assistant
W. Sorichta, Manager of Legislative & Corporate Administrative Services

1.00 CALL TO ORDER AND WELCOMING REMARKS

.01 Mayor Wells called the meeting to order and presented the Inaugural
INAUGURAL Address.
ADDRESS

2.00 INTRODUCTION OF COMMITTEE MEMBERS

.01 Mayor Wells introduced the appointed members of Council and members
INTRODUCTION OF of staff participating on the Alternative Asset Management Funding
FINANCE SELECT Sources and Levels of Service Options Council Select Committee
COMMITTEE (Finance Select Committee):
MEMBERS &
PARTICIPANTS Mayor Wells, Councillors Cole-Hamilton, Hillian and McCollum, David
Allen, Chief Administrative Officer, Trevor Kushner, Director of Public
Works Services/Assistant CAO, Jennifer Nelson, Director of Financial
Services, and Dave Love, Senior Advisor Strategic Initiatives.

3.00 COMMITTEE APPOINTMENTS

.01 Moved by Cole-Hamilton and seconded by McCollum that
FINANCE SELECT Councillor Hillian be appointed Chairperson and Councillor Cole-
COMMITTEE Hamilton be appointed Deputy Chairperson to the Alternative Asset
CHAIRPERSON & Management Funding Sources and Levels of Service Options Council
DEPUTY Select Committee (Finance Select Committee).
CHAIRPERSON **Carried**
APPOINTMENTS
0550-20

Acting Chair Wells vacated the chair and Chair Hillian took the seat.

4.00 CONFIRMATION OF TERMS OF REFERENCE

.01
TERMS OF
REFERENCE (TOR) -
COUNCIL SELECT
COMMITTEE ON
ALTERNATIVE ASSET
MANAGEMENT
FUNDING SOURCES
AND LEVELS OF
SERVICE OPTIONS
(FINANCE SELECT
COMMITTEE)
0550-20

Moved by McCollum and seconded by Cole-Hamilton that the Alternative Asset Management Funding Sources and Levels of Service Options Council Select Committee (Finance Select Committee) adjust the timeline identified in *Section 6, Reporting*, of the *Terms of Reference* to read:

“...the Committee will submit its findings and recommendations in a written report to Council no later than **January 6th, 2020**”; and,

That the Finance Select Committee advise Council of the amendment to the timeline in Section 6 of the Terms of Reference at a future Council meeting.

Carried

5.00 ESTABLISH SCHEDULE OF MEETINGS

.01
ESTABLISH REGULAR
SCHEDULE OF
MEETINGS
0550-20

Moved by Cole-Hamilton and seconded by McCollum that the Alternative Asset Management Funding Sources and Levels of Service Options Council Select Committee (Finance Select Committee) meet on the following dates:

- Friday, November 15, 2019 10:00 a.m. - 12:00 p.m.
- Friday, November 29, 2019 10:00 a.m. - 12:00 p.m.

And; that the meeting dates be posted on the City of Courtenay website for public notification.

Carried

6.00 STAFF REPORTS/PRESENTATIONS

.01
DRAFT 2020 - 2023
SCHEDULE OF
GAMING FUNDS
DISTRIBUTION
1850-01

Moved by McCollum and seconded by Cole-Hamilton that based on the draft “2020 - 2023 Schedule of Gaming Funds Distribution” spreadsheet presented at the October 25, 2019 Finance Select Committee, that based on the estimated annual funds available, the Committee supports the following recommendation for the proposed schedule of annual gaming funds distribution:

- The City’s total annual grant-in-aid amount for distribution be reduced from \$100,000 to \$50,000 annually; and,

That the Committee’s recommended distribution of gaming funds be brought forward in a future report to Council for Council’s consideration as part of the City of Courtenay 2020-2024 Financial Plan.

Carried with Chair Hillian opposed

New motion:

Moved by Cole-Hamilton and seconded by McCollum that it is a recommendation of the Finance Select Committee that staff increase the annual infrastructure reserve budget to a total of \$220,800.

Carried

.02
GRANT-IN-AID AND
OTHER FORMS OF
FINANCIAL SUPPORT
POLICY NO.
1850.00.04
REVISION
1850-00

Moved by McCollum and seconded by Cole-Hamilton that based on the draft staff report, “Grant-in-Aid and Other Forms of Financial Support Policy 1850.00.04 Revision”, the Finance Select Committee recommends:

That Council support OPTION 1 which states:

- Council to defer the approval of the Provision of Grant-in-Aid and Other Forms of Financial Support policy 1850.00.04
- Staff be directed to pursue the “Flow-Through Funds” opportunity with the Comox Valley Community Foundation for the 2020 grant year
- Staff be directed to update the City website to inform applicants that the City will not be receiving Grant-in-Aid applications in 2019 for 2020.

Carried

The Finance Select Committee meeting recessed at 1:31 p.m.

The meeting reconvened at 1:41 p.m.

7.00 INTERNAL REPORTS AND CORRESPONDENCE FOR INFORMATION

8.00 NEW BUSINESS

.01
PROPOSED
FINANCE SELECT
COMMITTEE AGENDA
ITEMS
NOVEMBER 15 & 29,
2019 MEETINGS
0550-20-03

The Finance Select Committee unanimously agreed to approve the following agenda items for discussion as follows:

- November 15, 2019 - Borrowing Process Discussion
 - Future Capital Project/Debt Impact Review (2019-2023 Financial Plan)
- November 29, 2019: Business Case Review
 - New Public Works Administration Building/New Satellite Fire Hall

9.00 ROUND TABLE/COMMITTEE INITIATIVES

10.00 ADJOURNMENT

.01 The meeting adjourned at 1:54 p.m.

CERTIFIED CORRECT

**Chairperson - Alternative Asset Management Funding Sources and
Levels of Service Options Council Select Committee (Finance Select
Committee)**

Adopted this 15th day of November, 2019

Corporate Officer/Deputy Corporate Officer