

FSC1/2020 - February 10, 2020

Minutes of a Finance Select Committee (Council Select Committee on Alternative Asset Management Funding Sources and Levels of Service Options) Meeting held in the City Hall Council Chambers, Courtenay B.C., on Monday, February 10, 2020 at 2:00 p.m.

Attending:

Chair: D. Hillian
Councillors: W. Cole-Hamilton
D. Frisch
M. McCollum

Staff:

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

Regrets:

Mayor: B. Wells

1.00 ADOPTION OF MINUTES

.01 Moved by Cole-Hamilton and seconded by McCollum that the
MINUTES November 15th, 2019 Finance Select Committee meeting minutes be
adopted.
Carried

2.00 ADOPTION OF LATE ITEMS

3.00 DELEGATIONS

4.00 STAFF REPORTS/PRESENTATIONS

5.00 EXTERNAL REPORTS AND CORRESPONDENCE FOR INFORMATION

6.00 INTERNAL REPORTS AND CORRESPONDENCE FOR INFORMATION

.01
BRIEFING NOTE -
DRAFT FINANCE
SELECT COMMITTEE
FINAL REPORT TO
COUNCIL
0550-20

Moved by McCollum and seconded by Cole-Hamilton that the February 10th, 2020 briefing note, “Draft Finance Select Committee Final Report to Council”, be received for information.

Carried

New motion:

Moved by McCollum and seconded by Cole-Hamilton that based on the February 10th, 2020 briefing note, “Draft Finance Select Committee Final Report to Council”, the Finance Select Committee recommends:

That Council support the proposal to extend the mandate of the Finance Select Committee to include the following subjects in an updated Terms of Reference:

- Land Strategy - Disposition: consider policy/process on designating surplus City property to support housing projects (i.e. Co-operative Housing, Habitat for Humanity, Supportive Housing, etc.) versus using proceeds of land sales to support strategic land acquisitions, and/or to fund other City projects (i.e. East Courtenay Fire Hall, new Operations Building, etc.)
- Review Business Cases for significant future capital projects (i.e. related to capital renewal and growth, etc.)
- Review and update financial policies on surpluses and reserves
- Other opportunities

That the mandate for the Finance Select Committee be extended to **January 31st, 2021**; and,

That the briefing note be included as amended on the February 18th, 2020 regular Council agenda.

Carried

7.00 UNFINISHED BUSINESS

8.00 NEW BUSINESS

9.00 ROUND TABLE/COMMITTEE INITIATIVES

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FINANCE SELECT
COMMITTEE
ROUND TABLE &
FUTURE INITIATIVES

The committee members participated in a round table discussion regarding the functions of the committee, participant engagement, future initiatives and next committee meeting date (tentative April 2020 - date to be determined).

10.00 ADJOURNMENT

.01 The meeting adjourned at 3:17 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 January, 2021

Corporate Officer/Deputy Corporate Officer