

## FINANCE COMMITTEE MEETING – MINUTES

Minutes for the Finance Committee Meeting scheduled for Monday, October 19, 2020  
at 6:00 p.m. in Council Chambers at Village Hall, 2697 Sunnyside Road, Anmore, BC

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### COMMITTEE MEMBERS PRESENT

Mayor John McEwen, Chair  
Councillor Polly Krier  
Councillor Tim Laidler  
Councillor Kim Trowbridge  
Councillor Paul Weverink  
Nick Cheng  
Mark Roberts

### ABSENT

### OTHERS PRESENT

Juli Halliwell, CAO  
Karen Elrick, Manager of Corporate Services  
Nancy Gomerich, NG Consulting (via teleconference)

#### 1. CALL TO ORDER

Mayor McEwen called the meeting to order at 6:00 pm

#### 2. APPROVAL OF THE AGENDA

It was MOVED and SECONDED:

That the Agenda be approved as circulated.

Carried Unanimously

#### 3. PUBLIC INPUT

None.

#### 4. MINUTES

##### (a) Minutes of the Meeting held on February 6, 2020

It was MOVED and SECONDED:

That the Minutes of the Finance Committee meeting held on  
February 6, 2020 be adopted, as circulated.

Carried Unanimously

5. **BUSINESS ARISING FROM THE MINUTES**

6. **UNFINISHED BUSINESS**

7. **NEW BUSINESS**

(a) **Strong Road Culvert Replacement**

Ms. Juli Halliwell, CAO provided an overview of the memorandum from Chris Boit, ISL Engineering included in the agenda package. Ms. Halliwell reported that a significant collapse of the culvert at Strong Road has been identified and replacement is recommended.

It was MOVED and SECONDED:

That Finance Committee recommend to Council approval of a \$50,000 budget for the replacement of the culvert on Strong Road.

Carried Unanimously

Discussion points included:

- Whether a more detailed assessment could be conducted to help ensure early identification of any future issues

(b) **Anmore Community Hub Funding Options**

Mayor McEwen provided some background and clarity on the Anmore Community Hub process thus far. Points included:

- Detailed design budget was approved for up to \$750,000 with actual contract for detailed design awarded at \$595,000
- Road realignment cost estimate is not currently included in the project but was estimated at \$388,000 in 2017
- Spirit Park enhancements are not included in the scope of project which was estimated at tender in 2018 of \$292,000. The Village will be seeking grant funding of \$450,000 to complete this project
- A Class C cost estimate was undertaken and estimated cost of construction is \$6.85M and budget of \$8M was approved by Council to include for a 15% contingency which may be reduced once further analysis and more details are determined

Ms. Juli Halliwell, CAO, provided an overview of the staff report and outlined the funding options for the Anmore Community Hub project.

It was MOVED and SECONDED:

That the Finance Committee recommend That Council direct staff to begin the process to seek approval for participating in the MFA Spring 2021 Long Term Borrowing, as outlined in the Metro

Vancouver letter dated September 23, 2020, for up to \$2,500,000.

AND THAT Council allocate a minimum of \$3,000,000 and a maximum of \$5,500,000 to be funded from the Capital Reserve, developer contributions and approved grants to fund the Anmore Community Hub project.

AND THAT Council supports the Anmore Community Hub project and commits to its share of the Anmore Community Hub total estimated project cost of \$8,000,000 with \$2,500,000 being applied for through the Investing in Canada Infrastructure Program.

Carried Unanimously

Discussion points included:

- Former proposals for village hall in 2014 and community centre in 2008 were comparable in cost and size
- Cost of borrowing at this time is close to return on investment of Village reserve funds
- Any borrowing through Municipal Finance Authority (MFA) could not be paid back sooner than 10 years
- Outline of the MFA borrowing process
- Estimated reserves at 2020 year end are \$11.6M including restricted reserves such as DCC reserves
- Competitive bids are available in the construction market at this time
- Grant funding will be sought to offset costs
- Innovative ways for energy savings are being considered at the design stage

**(c) 3<sup>rd</sup> Quarter 2020 Financial Forecast**

Ms. Nancy Gomerich, NG Consulting, provided a forecast of revenue and expenses for the fiscal year and year-end including any material variances as outlined in the report included in the agenda.

It was MOVED and SECONDED:

That the Finance Committee receive the 3<sup>rd</sup> quarter 2020 Financial Forecast report from Nany Gomerich, NG Consulting, dated October 15, 2020, for information.

Carried Unanimously

8. ADJOURNMENT

It was MOVED and SECONDED:

THAT the meeting be adjourned at 7:20 p.m.

Carried Unanimously

“Karen Elrick”

“John McEwen”

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Karen Elrick  
Corporate Officer

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John McEwen  
Chair