



Finance Committee

Date: Monday, July 5, 2021

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day (by teleconference)
Councillor Andy Hobbs
Councillor Alexa Loo
Councillor Bill McNulty (by teleconference)
Councillor Linda McPhail (by teleconference)
Councillor Harold Steves (by teleconference)
Councillor Michael Wolfe (by teleconference)

Call to Order: The Chair called the meeting to order at 5:55 p.m.

MINUTES

It was moved and seconded

That the minutes of the Special Finance Committee meeting held on April 26, 2021, and the Finance Committee meeting held on June 7, 2021, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **REVENUE ANTICIPATION BORROWING (2021) BYLAW NO. 10270**
(File Ref. No. 03-0900-01 (REDMS No. 6689521))

It was moved and seconded

That Revenue Anticipation Borrowing (2021) Bylaw No. 10270 be introduced and given first, second and third readings.

CARRIED

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2. **BANKING RESOLUTION UPDATE**

(File Ref. No. 03-0900-01) (REDMS No. 6684789)

It was moved and seconded

That effective July 12, 2021, the banking resolution (part 9 of resolution R09/11-4) adopted by Council on June 8, 2009, be replaced with the following:

- (1) *All cheques be signed on behalf of the City by the Mayor or, in his/her absence, the Acting Mayor as determined by Council resolution, and counter-signed by the General Manager, Finance and Corporate Services or, in his/her absence, the Acting General Manager, Finance and Corporate Services. The use of a mechanical or other device in affixing a facsimile of their signatures to such cheques is also an acceptable means of authorization.*
- (2) *The following persons are authorized in all dealings (as described below) with the City's bank on behalf of the City:*
 - *Chief Administrative Officer, or in his/her absence, the Deputy Chief Administrative Officer*
 - *General Manager, Finance and Corporate Services, or in his/her absence, the Acting General Manager, Finance and Corporate Services*
 - *Director, Finance, or in his/her absence, the Acting Director, Finance*
 - *Manager, Revenue, or in his/her absence, the Acting Manager, Revenue*
 - *Manager, Treasury and Financial Services, or in his/her absence, the Acting Manager, Treasury and Financial Services*

Two of the above persons, one of whom must be the Chief Administrative Officer (in his/her absence, the Deputy Chief Administrative Officer), or the General Manager, Finance and Corporate Services (in his/her absence, the Acting General Manager, Finance and Corporate Services), or the Director, Finance (in his/her absence, the Acting Director, Finance), are authorized to:

- (a) *Provide instructions, verifications and approvals to the City's bank (without limitation) to transfer funds, wire payments and authorize debits on behalf of the City;*
- (b) *Enter into and authorize Financial Services Agreement, other banking agreements, cash management service requests, and electronic banking arrangements with the City's bank on behalf of the City;*

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- (c) *Obtain delivery of all or any stocks, bonds and other securities held in safekeeping or otherwise for the account of the City; and*
- (d) *Give instructions to the City's bank and its subsidiaries in assisting with the management of the City's investments.*

Any one of the above persons is authorized to:

- (e) *Negotiate with, deposit with, or transfer to the City's account, all or any cheques and other orders for the payment of money to the City, and to endorse such cheques and orders for the payment of money to the City, either in writing or by rubber stamp.*
- (3) *Authorization from both the Mayor (in his/her absence the Acting Mayor) and the General Manager, Finance and Corporate Services (in his/her absence the Acting General Manager, Finance and Corporate Services or the Director, Finance), along with a copy of the adopted bylaw, are required for the City to obtain long-term borrowing from the City's bank and to grant security to the City's bank on behalf of the City.*
 - (4) *The City's bank is authorized to honour, pay and charge to the account of the City, all City's written instructions bearing a facsimile or facsimiles of the signature of the above-mentioned authorized persons on the understanding that each instruction will be binding on the City to the same extent as though they had been manually signed.*
 - (5) *This resolution:*
 - (a) *Remains in force and effect until written notice to the contrary has been given in writing to, and acknowledged in writing by, the City's bank; and*
 - (b) *Be certified by the Corporate Officer and provided to the City's bank, together with specimens of facsimiles of the signatures having authority to sign cheques and/or written instructions on behalf of the City.*

CARRIED

ADJOURNMENT

It was moved and seconded
That the meeting adjourn (5:56 p.m.).

CARRIED

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Certified a true and correct copy of the Minutes of the meeting of the Finance Committee of the Council of the City of Richmond held on Monday, July 5, 2021.

Mayor Malcolm D. Brodie
Chair

Shannon Unrau
Legislative Services Associate