

**GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT
BOARD OF DIRECTORS**

Minutes of the Special Meeting of the Greater Vancouver Sewerage and Drainage District (GVS&DD) Board of Directors held at 1:04 p.m. on Thursday, September 2, 2021 in the 28th Floor Boardroom, 4730 Kingsway, Burnaby, British Columbia, to consider an option to look at a 30-year amortization term for the North Shore's share of the North Shore Wastewater Treatment Plant Project only.

MEMBERS PRESENT:

Burnaby, Chair, Director Sav Dhaliwal	Port Moody, Director Rob Vagramov*
North Vancouver City, Vice Chair Director Linda Buchanan*	Richmond, Director Malcolm Brodie*
Anmore, Director John McEwen*	Surrey, Director Linda Annis*
Burnaby, Director Pietro Calendino*	Surrey, Director Doug Elford*
Burnaby, Director Mike Hurley*	Surrey, Director Laurie Guerra*
Coquitlam, Director Craig Hodge*	Surrey, Director Doug McCallum*
Coquitlam, Director Richard Stewart*	Surrey, Director Mandeep Nagra*
Delta, Alternate Director Bruce McDonald* for George Harvie	Surrey, Director Allison Patton*
Delta, Director Dylan Kruger*	Vancouver, Alternate Director Jean Swanson* for Christine Boyle
Electoral Area A, Alternate Director Michael Feeley* for Jen McCutcheon	Vancouver, Director Adriane Carr*
Langley City, Director Gayle Martin*	Vancouver, Director Melissa De Genova*
Langley Township, Director Jack Froese*	Vancouver, Director Lisa Dominato*
Langley Township, Director Kim Richter*	Vancouver, Director Colleen Hardwick*
Maple Ridge, Director Mike Morden*	Vancouver, Alternate Director Pete Fry* for Kennedy Stewart
New Westminster, Director Jonathan Coté*	Vancouver, Director Michael Wiebe*
North Vancouver District, Director Lisa Muri*	West Vancouver, Director Mary-Ann Booth*
Pitt Meadows, Director Bill Dingwall*	White Rock, Director Darryl Walker*
Port Coquitlam, Director Brad West*	Commissioner Jerry W. Dobrovlny (Non-voting member)

MEMBERS ABSENT:

Richmond, Director Harold Steves

STAFF PRESENT:

Lauren Cichon, Legislative Services Coordinator, Board and Information Services
Katie Karn, Deputy Corporate Officer

*denotes electronic meeting participation as authorized by Section 3.6.2 of the *Procedure Bylaw*

1. **ADOPTION OF THE AGENDA**

1. **September 2, 2021 Special Meeting Agenda**

It was MOVED and SECONDED

That the GVS&DD Board adopt the agenda for its special meeting scheduled for September 2, 2021 as circulated.

CARRIED

2. **PRESENTATION AND DISCUSSION**

2.1. **Debt Amortization Options for the North Shore Wastewater Treatment Plant**

Jerry Dobrovolny, Commissioner and Dean Rear, Chief Financial Officer/General Manager, Financial Services, introduced the debt amortization options for the North Shore Wastewater Treatment Plant highlighting best practices, Metro Vancouver's borrowing strategy, alternative calculations, household impacts, impact on the *Financial Management Policy* and next steps.

Members discussed alternate amortization scenarios for the North Shore Sewerage Area's share of the North Shore Wastewater Treatment Plant Project and Household Impact specific to debt amortization terms of 15 and 30 years calculated on a present value basis for comparability. Discussion included impacts to future generations, managing capital projects fairly and equitably for taxpayers, and the transition towards a pay-as-you-go model as loans mature.

Discussion concluded with noting that the GVS&DD Board could consider adjusting the amortization period from 15 years to 30 years for the North Shore Sewerage Area's share of the North Shore Wastewater Treatment Plant Project, should North Shore member municipalities so request.

Presentation material titled "Debt Amortization Options for the North Shore Wastewater Treatment Plant" is retained with the agenda.

3. **ADJOURNMENT OR CONCLUSION**

It was MOVED and SECONDED

That the GVS&DD Board conclude its special meeting of September 2, 2021.

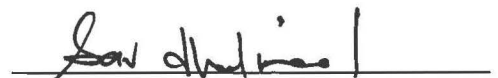
CARRIED

(Time: 2:34 p.m.)

CERTIFIED CORRECT



Katie Karn, Deputy Corporate Officer



Sav Dhaliwal, Chair