



**Municipal Finance
Authority of BC**



FOR IMMEDIATE RELEASE

MFABC Holds First Ever Virtual Semi-Annual Meeting

September 24, 2020

VICTORIA – (MFABC) - The Municipal Finance Authority of BC held its first ever virtual Semi-Annual Meeting on September 21, 2020. The Annual General Meeting scheduled for March of this year was cancelled due to COVID-19 concerns, so the election of the Chair, Vice-Chair, and Board of Trustees was postponed in the hope that an in-person meeting could be held in the fall. When it became clear that this was not possible in time for the scheduled meeting date, the MFA adjusted regular meeting procedures to accommodate a fully virtual meeting and election during the Semi-Annual Meeting.

The MFA team and our Members adjusted quickly to this new format and successfully held the meeting via video conference. In order to ensure accurate approvals and the election in a virtual format, only authorized Members were permitted to attend. 37 of 39 Members of the Authority representing 26 BC Regional Districts were able to attend, approving the issuance of MFABC bonds to fund Fall borrowing requests of BC's Local Governments. A total of 42 infrastructure projects valued at almost \$67 million will be funded across 10 Regional Districts and 3 Regional Hospital Districts as a result.

No election was required as the incumbent Trustees were acclaimed. The following member representatives will remain trustees until our Annual General Meeting in March 2021:

- Chair Malcolm Brodie, Metro Vancouver
- Vice-Chair Al Richmond, Cariboo Regional District
- Ron Toyota, Regional District of Central Kootenay
- Rob Gay, Regional District of East Kootenay
- Andy Adams, Strathcona Regional District
- Jonathan Cote, Metro Vancouver
- Jack Froese, Metro Vancouver
- Brad West, Metro Vancouver
- Lyn Hall, Regional District of Fraser-Fort George
- Geoff Young, Capital Regional District

MFABC was created in 1970 to contribute to the financial well-being of local governments in BC. The Authority provides long and short-term financing, investment management, equipment financing, and other financial services to local governments and public institutions in BC.