



City of Port Moody

Minutes

Economic Development Committee

Minutes of the meeting of the Economic Development Committee held on Wednesday, July 7, 2021 via Zoom.

Present

Mayor Robert Vagramov, Vice-Chair
Taryn Barker
Lisa Beecroft
Edward Chan
Dustin Chelen
Matt Ferguson
Sharleen Karamanian
Brian Krieger
Bill Laidler
Greg Pepler
Christopher Pope
Aaron Robinson
Robert Simons

Absent

Councillor Hunter Madsen, Chair (Regrets)
George Broderick (Regrets)

In Attendance

Megan Krempel, Recording Secretary, Raincoast Ventures Ltd.
Joji Kumagai – Manager of Economic Development

Also In Attendance

Sean Ogilvie, Lee & Associates

1. Call to Order

Call to Order

1.1 The Vice-Chair called the meeting to order at 7:05pm.

2. Adoption of Minutes

Minutes

2.1 EDC21/012

Moved, seconded, and CARRIED

THAT the minutes of the Economic Development Committee meeting held on Wednesday, May 5, 2021 be adopted.

3. Unfinished Business

4. New Business

Canadian Real Estate Market

- 4.1 Presentation: Sean Ogilvie, Lee & Associates
Attachment: CoStar, Canada Economic Outlook Western Canada, dated June 22, 2021
File: 01-0360-20-03-01

Sean Ogilvie, Lee & Associates, gave a presentation on CoStar's Canadian real estate market outlook, as it relates to British Columbia, and noted the following:

- the market in Vancouver fared well during 2020 largely due to how the province managed the COVID-19 pandemic;
- Vancouver's 16% drop in leasing volumes is low when compared to a 73% decrease in Toronto;
- a 37% increase in subleasing in Vancouver is low when compared to a 100% increase seen in Toronto;
- increases in subleasing space is a function of the market correcting itself and should stabilize by mid-2022;
- the downtown Vancouver office market was most strongly affected;
- there remain low vacancies in strata offices in the Coquitlam town centre;
- industrial real estate remains strong with a 1.5% vacancy rate;
- average rental rates increased by 10% to \$14/ft²;
- small and large-scaled stacked industrial concepts can provide multiple benefits;
- current retail vacancy is 1.2% with a flat growth rate;
- it is expected that retail vacancies will increase when COVID-19 emergency subsidies are removed; and
- the demand for retail space should absorb the vacancies in all sectors of the real estate market.

The Committee noted the following in discussion:

- there is skepticism that the office rental market will rebound considering that more people will continue to work from home, coupled with an increase in office supply;
- Port Moody should focus on industrial rental spaces; and
- the multi-level industrial concept should be more closely examined.

Mr. Ogilvie noted the following in response to the Committee's discussion:

- much of the new supply coming on to the market has already been leased;
- vacancy rates were low before the pandemic;
- the Vancouver real estate market has managed to overcome many of the challenges presented by the pandemic;
- companies depend on collaboration in the workplace and will expect their employees to return to the office;
- examples of multi-level industrial spaces can be found at Marine Landing and smaller projects in South Vancouver;
- there is an unconventional opportunity to convert Inlet Field to a multi-level concept with an elevated all-weather field and light industrial commercial retail units (CRU) below; and
- creativity and imagination are required to incorporate industrial, office, and retail spaces in different environments and locations.

Spike Awards

4.2 Attachment: Memo, 2021 Spike Business Awards Timeline, dated June 3, 2021 File: 01-0360-20-03-01

The Manager of Economic Development gave an update on the 2021 Spike Business Awards program, and the following was noted:

- Council approved the revised 2021 Spike Business Awards timeline at their June 22, 2021 meeting;
- the award nomination period will run from late-July to September 2021;
- winners will be selected at the Committee's November 2021 meeting;
- Inlet Theatre and the Galleria have been tentatively booked for December 1, 2021 to host the award ceremony; and
- a request must be made to Council for the necessary funding to support the event.

The Committee noted that the awards would provide an opportunity to celebrate and recognize the efforts of local businesses for the services they provided during the pandemic.

EDC21/013

Moved, seconded, and CARRIED

THAT the Port Moody Galleria and Inlet Theatre be booked for the 2021 Spike Awards Gala on December 1, 2021;

AND THAT the funding request of \$10,000 to hold the 2021 Spike Awards Gala event be approved.

EDC21/014

Moved, seconded, and CARRIED

THAT the Spike Business Awards Working Group be responsible for determining the shortlist of candidates for the 2021 Spike Business Awards and present this list to the Economic Development Committee.

**Innovation Precinct
Working Group
Report Back**

- 4.3 Innovation Precinct Working Group
Attachment: Innovation Precinct Working Group Meeting Notes,
dated June 30, 2021
File 01-0360-20-03-01

The Innovation Precinct Working Group provided an update and noted the following:

- the Innovation Precinct (IP) project could be an incubator;
- there is value in a model that uses a non-profit organization as the incubator;
- the incubator model may lack the resources to move the IP forward;
- a nimble model using a grassroots approach would be most appropriate to respond to investment opportunities;
- an incubator model with a more formal structure could be considered in the future;
- an individual with an extensive network and connections in the field would be best suited to move this work forward, create credibility, and leverage resources for the initiative;
- the primary and ancillary industries that best fit the IP project must be identified;
- the model must allow for tangible connectivity between what the IP is trying to achieve and how the City conducts its business; and
- the revised vision statement clarified the idea of commercialization and innovation.

Business Retention Working Group

- 4.4 Business Retention Working Group
Attachment: Business Engagement Working Group, Draft Questions for Industrial Lands Business Survey
File: 01-0360-20-03-01

The Manager of Economic Development requested Committee feedback on the best uses for the data generated from the Industrial Lands Business Survey, and noted the following:

- input from the Communications department will be included;
- “survey fatigue” amongst participants must be considered as multiple engagement initiatives are ongoing; and
- the survey will be distributed to industry-related contacts which will facilitate the consolidation and analysis of data.

The Committee noted the following in discussion:

- in Section 3, Question 1A, respondents should be asked to identify which business location they would prefer to move to if their current business location was displaced; and
- including three potential locations (Spring Street industrial area, Murray Street industrial area, and industrial lands elsewhere in Port Moody) will provide guidance to the respondents.

Microsite Working Group

- 4.5 Microsite Working Group
To be distributed on-table.

The Manager of Economic Development provided an overview of the Economic Development Microsite Content document and requested feedback from the Committee regarding whether the microsite’s content supported the vision and direction for the wireframe.

Action: The Committee to review the Economic Development Microsite Content document and provide comments via email to jkumagai@portmoody.ca by July 19, 2021.

5. Information

Staff Updates

- 5.1 The Manager of Economic Development advised that the Wayfinding Strategy and the Economic Study are scheduled for presentation to Council in the Fall and that the initiation of the Economic Development Master Planning process is under way.

Additional Materials

- 5.2 Links:
- a) [Tri-Cities News – Coquitlam's First Office-Strata Tower Taps Pent-up Demand](#)
 - b) [Marine Landing](#)

This information was provided for information only.

6. Adjournment

The Vice-Chair adjourned the meeting at 8:05pm.



Mayor Rob Vagramov,
Vice-Chair



Megan Krempel,
Recording Secretary