



# City of Port Moody

## Minutes

### Economic Development Committee

Minutes of the meeting of the Economic Development Committee held on Wednesday, March 2, 2022 via Zoom.

#### **Present**

Councillor Hunter Madsen – Chair  
George Broderick  
Ed Chan  
Robert Chorner  
Aaron Demes  
Sean Ogilvie (arrived at 7:12pm)  
Robert Simons

#### **Absent**

Councillor Zoë Royer – Vice-Chair  
Dustin Chelen (Regrets)  
Bill Laidler  
Greg Peppler (Regrets)

#### **In Attendance**

Esin Gozukara – Committee Coordinator  
Joji Kumagai – Manager of Economic Development

#### **Also In Attendance**

Jacquie Griffiths, Executive Vice President, Invest Vancouver  
Katie Fitzmaurice, Vice President – Regional Collaboration, Invest Vancouver

#### 1. Call to Order

#### **Call to Order**

- 1.1 The Chair called the meeting to order at 7:10pm.

#### 2. Adoption of Minutes

#### **Minutes**

- 2.1 EDC22/005  
Moved, seconded, and CARRIED  
**THAT the minutes of the Economic Development Committee meeting held on Wednesday, February 2, 2022 be adopted.**

#### 3. Unfinished Business

#### 4. New Business

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##### **Invest Vancouver**

##### 4.1 Presentation: Jacquie Griffiths and Katie Fitzmaurice, Invest Vancouver

Jacquie Griffiths, Executive Vice President, Invest Vancouver, and Katie Fitzmaurice, Vice President – Regional Collaboration, Invest Vancouver gave a presentation on Invest Vancouver and noted the following:

- Invest Vancouver is a service provided through Metro Vancouver Regional District, and the Management Board reports to the Metro Vancouver Board of Directors;
- aligning skills with job demands in the region is a priority of Invest Vancouver;
- through meetings with different communities since its establishment in 2021, Invest Vancouver has gained valuable insight into the priorities of the region, and how the service can be structured;
- Invest Vancouver has three functions: data, research, and policy; collaboration; and strategic investment, and several goals were identified for each function for 2022;
- the fast transition to a digital economy is impacting communities as knowledge is becoming increasingly specialized;
- with its highly educated population, Port Moody is in an advantageous position during for transitioning to a digital economy;
- two of the key regional industries, identified by Invest Vancouver are in alignment with the City's Opportunity Sectors for Investment Attraction; and
- to support growth for these sectors in the city, the focus should be on accessing and retaining talent.

The Committee noted the following in discussion:

- many tech firms in the region have a short life-span, and ensuring these firms' continuous growth and permanence should be a priority;
- considering the pace of change, K-12 institutions should be a part of the conversation regarding economic development in the region;
- utilizing the information provided by Invest Vancouver and identifying how it is aligned with the City's priorities is important; and
- there should be a focus on regional strengths when targeting regional economic development.

Ms. Griffiths and Ms. Fitzmaurice noted the following in response to questions from the Committee:

- investors either repurpose existing buildings or build new structures tailored to their needs, and brand-new large manufacturing plants appear unlikely to be built;
- it is important to actively work with all levels of government to find out what investors need to invest in the region;
- Invest Vancouver is supportive of working with sub-regions with a collaborative approach;
- community profiles are being developed, and will be shared with the communities;
- building capacity for start-ups that do not have a Chief Financial Officer or human resources team is important because when these companies get sold, employees are displaced;
- Invest Vancouver met with several industry associations in November 2021, and accessing mid-level talent was identified as the biggest challenge for these associations' members;
- training opportunities are limited for entry-level talent, and some companies do not have the capacity to support mid-level talent;
- building industry clusters throughout the region is important for sustainable growth;
- considering many individuals transitioning to a different industry cannot afford to take extended time off from work for education, micro-credentialing can be useful for displaced workers to improve their skillset, and it presents an opportunity to work with major post-secondary institutions in the region;
- creative solutions are required to achieve faster paced upskilling of the workforce, and reaching out to high school students to inform and educate about tomorrow's needs is critical;
- Invest Vancouver is actively developing and refining its inter-governmental strategy, and creating space for academia and industry to work together;
- there are successful examples of co-prosperity initiatives, like Invest Vancouver, in North America, and it is necessary to change the zero-sum narrative since investment in the region benefits the entire region;
- predictive analytics projects provide insight for trends and movement of labour, and demonstrate the sectors that are underutilized; and
- the Data, Research, and Policy Team identifies policy recommendations for the cities in the region, and this information can be shared with the municipalities.

Ms. Griffiths and Ms. Fitzmaurice left the meeting at this point and did not return.

**Council Update on  
Pre-Application on  
2407-2421 Clarke  
Street, 50 Queens  
Street, and 85 Kyle  
Street (GBL  
Architects)**

- 4.2 The Manager of Economic Development noted that the block identified in the pre-application on 2407-2421 Clarke Street, 50 Queens Street, and 85 Kyle Street has four local businesses that contribute to the character of the neighbourhood. The Manager of Economic Development invited the Committee to generate ideas about how to retain local businesses in similar circumstances.

The Committee noted the following in discussion:

- there are heritage concerns for the block included in the pre-application, and the development to be built in that site should pay homage to the characteristics of the existing building;
- since many local businesses are operating on thin profit margins, it may be unfeasible for them to relocate within the city, and they may move east;
- providing upcoming development information to these local businesses as soon as possible for them to find alternative spaces in the city is crucial;
- business retention problems require a more systematic look rather than a focus on select development projects;
- developers may be incentivized to sign leases in advance with the existing business owners;
- a legacy business registry was created to shield business owners from skyrocketing rents and protect significant local businesses located at the same location for 40 years or more in San Francisco, and a similar registry could be created in Port Moody;
- considering that redevelopment is happening in the entire city, if and when these businesses find another place in the city, it is uncertain whether they will need to leave again or not;
- businesses need to find ways to support themselves, some businesses will not be able to afford spaces in new developments, and new developments often do not have adequate commercial space and parking; and
- commercial spaces in new developments should be suitable for as many businesses as possible.

**2022 Work Plan**

- 4.3 The Chair noted that the Economic Development Master Plan (EDMP) is not ready to be shared with the Committee yet, and the consultant is scheduled to make a presentation at the April 2022 meeting.

The Manager of Economic Development noted that some of the items on the Work Plan are the main emerging themes from the draft EDMP.

The Committee noted that the EDMP should be tied to the new Official Community Plan (OCP), considering the lack of a strong economic development content in the current version of the OCP. The Committee also noted that with the finalized version of the EDMP, it will be possible to determine whether the City's jobs-to-population ratio is feasible.

EDC22/006

Moved, seconded, and CARRIED

**THAT the meeting be extended for up to 15 minutes.**

EDC22/007

Moved, seconded, and CARRIED

**THAT the 2022 Economic Development Committee Work Plan be approved.**

5. Information

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**Staff Updates**

5.1 There were no updates at this time.

6. Adjournment

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The Chair adjourned the meeting at 9:08pm.



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Councillor Hunter Madsen,  
Chair



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Esin Gozukara,  
Committee Coordinator