FINANCE & AUDIT COMMITTEE MEETING

Minutes of the Finance and Audit Committee meeting of the City of Prince George, held in the 2nd Floor Conference Room of City Hall, 1100 Patricia Boulevard, Prince George, BC, on Monday, April 18, 2011 at 12:00 p.m.

PRESENT:

Mayor **Rogers**
Councillor **Krause**
Councillor **Stolz**
Councillor **Frizzell**

IN ATTENDANCE:

Mr. Derek **Bates**, City Manager; Ms. Kathleen **Soltis**, Director of Corporate Services; Ms. Sandy **Stibrany**, Manager Financial Services; Mr. Bill **Gaal**, Superintendent of Operations <12:11 p.m to 12:39 p.m. >; Mr. Marco **Fornari**, Manager Utility Operations <12:11 p.m to 12:39 p.m. >;; Mr. Frank **Blues**, Asset Manager <12:11 p.m to 12:39 p.m. >; Ms. Wendy **Fauth**, Legislative Support Clerk.

CALL TO ORDER

The meeting was called to order at 12:11 p.m.

1. AGENDA

April 18, 2011 Agenda

Moved by Councillor Frizzell, seconded by Mayor Rogers that the April 18, 2011 Finance and Audit Committee Agenda BE ADOPTED, as circulated.

Carried Unanimously

2. MINUTES

2A. April 4, 2011 Minutes

The following amendment was noted for the April 4, 2011 minutes:

- Item 3.A. the motion should read:

"**Moved by Councillor Frizzell, seconded by Councillor Stolz that Option E BE RECALCULATED with a reduction to light industry, major industry and an increase to residential and that it be brought back to the Finance and Audit Committee for Review**".

Moved by Councillor Stolz, seconded by Councillor Frizzell that the April 4, 2011 Finance and Audit Minutes BE ADOPTED, as amended.

Carried Unanimously

3. REPORTS

3.A. Utility Benchmarking Results

Mr. **Fornari** provided a presentation regarding the Utility Benchmarking Results.

Questions were responded to by Administration.

Moved by Councillor Stolz, seconded by Councillor Frizzell that the Utility Benchmarking Results Report and presentation BE RECEIVED, as recommended.

Carried Unanimously

< 12:39 p.m. Mr. **Gaal**, Mr. **Fornari** and Mr. **Blues** exited the 2nd Floor Conference Room. >

3.B. Railway Assessments and Taxation

Ms. **Stibrany** provided an overview of the Report and noted that it had been provided as additional resource material.

Moved by Councillor Frizzell, seconded by Councillor Stolz that the Railway Assessments and Taxation report BE RECEIVED, as recommended.

Carried Unanimously

Moved by Councillor Stolz, seconded by Councillor Frizzell that Staff contact BC Assessment and other rail municipalities for more information and that a Report BE BROUGHT back to the Committee.

Carried Unanimously

3.C. Municipal Comparison of Folios, Assessments and Burden by Class

Ms. **Stibrany** provided an overview of the report.

Moved by Councillor Frizzell, seconded by Mayor Rogers that the Municipal Comparison of Folios, Assessments and Burden by Class BE RECEIVED, as recommended.

Carried Unanimously

3.D. 2011 Assessment roll, tax Rate structure and Options A-G

The Committee reviewed and considered the options provided.

Moved by Councillor Frizzell, seconded by Councillor Stolz that the 2011

Assessment roll, tax rate structure and Options A-G Report BE RECEIVED.

Carried Unanimously

Discussion commenced regarding the Options provided and it was agreed that an additional meeting would be needed to consider two new options. The next meeting was scheduled for Wednesday, April 20th at 12:00 p.m.

3.E. **2011 Tax Insert Report**

This item was not discussed and would be considered at the next meeting.

3.F. **Fortis BC (Terasen Gas) Refinance Issue 87**

Moved by Councillor Stolz, seconded by Councillor Frizzell that the staff report BE RECEIVED, that the Finance and Audit Committee ENDORSE refinancing the Fortis BC (Terasen Gas) Short Term Debt (MFA Issue 87) for a 5 year term and that the Finance and Audit Committee ENDORSE authorizing the Financial Officer to complete the refinancing process, as recommended.

Carried Unanimously

ADJOURNMENT

Moved by Mayor Rogers, seconded by Councillor Frizzell that the April 18, 2011 Finance and Audit Committee meeting BE ADJOURNED.

Carried Unanimously

COUNCILLOR KRAUSE DECLARED THE FINANCE AND AUDIT COMMITTEE ADJOURNED AT 1:52 P.M.

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Councillor Krause, Chair

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Wendy Fauth, Legislative Support Clerk

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