

Minutes of the Finance Committee

Held in Microsoft Teams, at the City of Dryden September 16, 2020 at 9:00 a.m.

Present: Councilor M. MacKinnon, Mayor Wilson, , Councilor Bush, Chelsea Pateman, Roger Nesbitt, Steven Lansdell–Roll

Regrets:

The Following items were discussed:

Budget Prioritization

Finance Committee discussed the 2021 and future year's budget priorities, noting that the budgets should link to the City's Strategic Plan (2020-2025).

Items discussed included:

- Waterfront Development – Economic & Investment Diversity Strategic Plan Priority
- Increasing Reserves & Reserve Allocations – Fiscal Sustainability Strategic Plan Priority
- Water & Sewer Rate Revenue supporting Water and Sewer related Operating, Capital, and Reserves allocations only – Fiscal Sustainability Strategic Plan Priority
- Infrastructure Spending and Preventative Maintenance – Infrastructure Strategic Plan Priority

Budget Risks discussed included:

- NWHU Levy increases
- DPS Contract Settlement
- COVID-19 Impacts
- Insurance Premiums (rising insurance costs)
- KDSB Levy increases (Child Care and EMS expansions)

MPAC – Commercial and Multi-Residential Valuation

The Finance Committee discussed the issue of how MPAC uses averages (average rental income, average vacancy rates, average operating expenses, etc.) in determining assessed values for properties in the Multi-Residential Class and Office Buildings in the Commercial Class.

The issue has resulted in inequities within the Classes, as well as inequity between the Classes.

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The Finance Committee then had a meeting with MPAC (10:00 am), originally scheduled for August 31, 2020. At that meeting, the Finance Committee expressed the City's issues, confirmed MPAC's processes/methodology and provided options for MPAC to consider with the hope that MPAC would improve their processes and have more meaningful and appropriate assessments.

Meeting Adjourned at 11:00 am