



Board of Finance Meeting, Tuesday, November 1, 2022, 5:00 pm
****Bushor Conference Room, Room 102, 1st Floor, City Hall OR**
remotely via ZOOM
11/1/2022

BURLINGTON BOARD OF FINANCE

REMOTE MEETING WITH CALL-IN NUMBER

OR

CITY HALL, 1ST FLOOR: SHARON BUSHOR CONF. ROOM

BURLINGTON, VERMONT

MINUTES OF MEETING

.

November 1, 2022

MEMBERS PRESENT: Karen Paul

Ali Dieng

Zoraya Hightower (via Zoom)

Joe Magee (via Zoom)

Miro Weinberger

OTHERS PRESENT: Katherine Schad

Rich Goodwin

Jordan Redell

Todd Rawlings

Paul Alexander

Samantha Dunn

1.0 CALL TO ORDER and AGENDA

Mayor Weinberger called the Board of Finance meeting to order at 5:05 PM.

MOTION by City Council President Paul, SECOND by Councilor Magee, to adopt the agenda.



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VOTING: unanimous; motion carries (Councilor Dieng absent for vote).

2.0 PUBLIC FORUM (VERBAL)

2.01 Verbal Comments

None.

3.0 CONSENT AGENDA

3.01 Motion to adopt the consent agenda and take the actions as indicated.

3.02 Board of Finance Meeting Minutes, October 24, 2022, Draft – approve the minutes.

MOTION by City Council President Paul, SECOND by Councilor Hightower, to adopt the consent agenda and take the actions as indicated for items 3.01-3.02.

VOTING: unanimous; motion carries (Councilor Dieng absent for vote).

4.0 FOR APPROVAL AND RECOMMENDATION TO THE CITY COUNCIL

4.01 Amendment and Assignment of Ground Lease to preserve affordable housing at 300 Lake Street – CEDO

Assistant Director Rawlings that the City leased 1.5 acres from the Burlington Community Land Trust (now Champlain Housing Trust) to construct 40 units of affordable housing on the Burlington Waterfront, and is the only permanently affordable housing on the waterfront. He said that since completion, it has successfully operated at or below 60% of area median income for around 20 years. He said that the building sustained substantial damage due to a leak in its wastewater system, which will cost around \$3.1 million and has rendered some of the units uninhabitable. He said that CHT is using insurance proceeds to pay for some of the repairs, and that they want to fund the remainder of the repairs with low-income tax credits. He said that CHT has brought forth two requests in order to do this: 1. Allow the City ground lease to be assumed by this new low-income housing tax credit entity, and 2. Modify the terms of the lease to maintain the annual lease payment at its current rate of \$4,700. He said that CEDO is recommending the approval and supports both of these requests from CHT.

Councilor Hightower asked what CHT has done to help the residents who had to be relocated. Assistant Director Rawlings replied that the residents who were displaced have been placed in alternative housing from CHT and that all residents have been offered the option of returning to Lake Street once the property is fixed.



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MOTION by City Council President Paul, SECOND by Councilor Magee, to approve and recommend that the City Council approve the assigning of the 300 Lake Street Ground Lease, as amended, to the Waterside Apartments LP from Champlain Housing Trust and to authorize the modification of the Ground Lease terms, such that annual rent be set to an amount of \$4,698 per year for the remainder of the 99 year lease and authorize the Mayor or Chief Administrative Officer to execute all documents necessary to achieve the above, subject to the review and approval of the City Attorney.

VOTING: unanimous; motion carries (Councilor Dieng absent for vote)

4.02 B.E.D.'s Property/Boiler and Machinery (B&M) 2022-2023 Insurance renewal – BED

Safety & Risk Management Manager Alexander noted that this is the annual insurance renewal for Burlington Electric Department's physical assets and tangible property. He said that the renewal premium will increase over last year from \$663,508 to \$683,413, which is in line with BED's estimated 3% renewal increase in the FY23 budget.

MOTION by City Council President Paul, SECOND by Councilor Hightower, to approve and recommend that the City Council authorize the General Manager of the Burlington Electric Department to execute the Property, Boiler & Machinery insurance coverage renewal contract with AIG/ZURICH/STARR TECH/AEGIS for the policy period 11/20/2022 through 11/20/2023 with a not to exceed premium of \$683,413, as outlined in this memo, subject to review and approval of the City Attorney's Office.

VOTING: unanimous; motion carries (Councilor Dieng absent for vote).

5.0 BOARD OF FINANCE APPROVAL ONLY

5.01 Request to Execute a Contract with PC Construction Company for Roof Structure Stabilization at Memorial Auditorium - CEDO/BPRW

Assistant Director Dunn said that this is the first component in the structural stabilization project for Memorial Auditorium. She noted that three bids were received and that this is the apparently successful bidder. She noted that in tandem, there is an open RFP for stabilization of the building and they are anticipating bids to come in over the next several weeks for that work.

MOTION by Councilor Dieng, SECOND by City Council President Paul, to approve and authorize the Director of Burlington Parks, Recreation and Waterfront to execute a contract with PC Construction Company for an amount up to \$87,925, with a 12% contingency, for a total authorization of \$98,576 for roof stabilization work at Memorial Auditorium, subject to review and approval of the City Attorney's Office.



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VOTING: unanimous; motion carries.

6.0 ADJOURNMENT

6.01 Motion to Adjourn

With no further business and without objection the meeting was adjourned at 5:18 PM.

RScty: AACoonrad