



Board of Finance 10/20/2014

Board of Finance (Monday, October 20, 2014)

Generated by Amy Bovee on Wednesday, October 22, 2014

Members present

Sharon Bushor, Joan Shannon, Miro Weinberger, Karen Paul (arrived late)

Absent

Jane Knodell

Also present

City Attorney Blackwood; CAO Bob Rusten; ACAO Rich Goodwin; ACAO Scott Schrader; Guillermo Gomez, Megan Moir, DPW

Meeting called to order at 5:28 PM

1. Agenda

Action, Minutes, Procedural: 1.01 Adopt/Amend Agenda

Motion to adopt agenda.

Motion by Joan Shannon, second by Sharon Bushor.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Joan Shannon, Miro Weinberger

2. Public Forum

No one came forward to speak.

3. Approval of the Board of Finance Minutes

Action, Minutes: 3.01 October 14, 2014

Approve the Minutes with amendment to include the Mayor as voting yes on the Agenda and to list the adjournment time



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at 6:06 pm.

Motion by Sharon Bushor, second by Joan Shannon.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Joan Shannon, Miro Weinberger

4. For Board Action

Action, Resolution: 4.01 Authorization for Contract for Development of Flow Restoration Plan for Englesby Brook - DPW

The Board addressed an item to allow the Department of Public Works to contract with Stone Environmental Inc. in order to develop a flow restoration plan for Englesby Brook. Development of this plan is required as a condition of the City's Municipally Separate Sewer System permit. The total cost of the contract will be \$89,459.00. 80% of the cost will be funded through a VTRANS grant with a 20% local match to be paid from the stormwater fund.

Approve the Contract

Motion by Joan Shannon, second by Sharon Bushor.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Joan Shannon, Miro Weinberger

Action, Resolution: 4.02 Authorization for Contract for Safe Routes to School North Avenue Intersection Improvements - DPW

Councilor Bushor inquired if the public has had a chance to review these changes. Guillermo Gomez, DPW, stated they have held public meetings and attended NPA meetings.

Approve the Contract

Motion by Joan Shannon, second by Sharon Bushor.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Joan Shannon, Miro Weinberger



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Action: 4.03 Compensation for Senior Management in Lieu of FY14 Cost of Living Adjustment - Mayor

Councilor Bushor inquired if this will be a one-time bonus. CAO Rusten stated it is an adjustment that is being made because they did not receive a COLA.

Approve the Compensation

Motion by Joan Shannon, second by Sharon Bushor

Final Resolution: Motion Passes

Ayes: Joan Shannon, Sharon Bushor, Miro Weinberger

Mayor Weinberger, upon immediate reflection, determined that it would be most appropriate that he recuse himself from the vote. The Board moved forward with the agenda, as a quorum of voting members was not present. They returned to the item after Councilor Paul arrived.

Reconsider

Motion by Joan Shannon, second by Sharon Bushor

Final Resolution: Motion Passes

Aye: Sharon Bushor, Joan Shannon, Karen Paul

Recuse: Miro Weinberger

Approve the Compensation

Motion by Karen Paul, second by Sharon Bushor.

Final Resolution: Motion Passes

Aye: Sharon Bushor, Karen Paul, Joan Shannon

Recuse: Miro Weinberger

5. For Approval and Recommendation to City Council





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Action: 5.01 Review Sweep Account as of October 17, 2014 - C/T

ACAO Goodwin stated he created totals on available cash and all other cash. As of October 17, they had \$4.7 million that could be used for any form of operating expense. They also have \$23.8 million in reserve that is restricted. The total is approximately \$28.5 million. The capital fund has changed due to projects that were completed in the summer months. The Airport has reduced the amount that they owe the sweep account.

Councilor Bushor inquired why the amount the Airport owed to the Sweep Account increased between June and August. ACAO Goodwin stated that is because bond payments are due on July 1. They have begun to pay back the amount due to the sweep account with their operating revenues.

Mayor Weinberger and ACAO Goodwin discussed the importance of being able to track the trends in the amount owed across years.

Action: 5.02 Review Monthly Financials as of September 2014 - C/T

CAO Rusten stated they are tracking close to how they were in FY14, which ended with a significant surplus. They began providing monthly financials last September and they believe the data has gotten more accurate over time. CEDO continues to have a deficit, but a lot of their revenues will be coming in future months. They will continue to monitor their budget.

Action: 5.03 Quarterly Budget Amendment Report - C/T

Councilor Paul arrived.

ACAO Schrader stated all of the budget amendments recognized and distributed new revenue. The grants were for Wellness, two Crimes Against Children Grants, and the Fire Department.

6. CAO Update

Information: 6.01 CAO Update

CAO Rusten updated the Board on the Audit Advisory Committee vacancies. They have been seeking applicants but have not received any interest. Councilor Paul stated she has heard from two interested candidates.

CAO Rusten stated he has begun looking at three year budget projections that were directed by the City Council. He has been meeting with Departments and working to determine their key initiatives for the next three years. Councilor Bushor stated she believes this will go hand in hand with their Capital program.



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7. Adjournment

Action, Procedural: 7.01 Adjournment

Without objection, Mayor Weinberger adjourned the meeting at 6:00 p.m.

8. For Information Only

Information: 8.01 EPA Technical Assistance Grant for Municipal Integrated Stormwater and Wastewater Planning - DPW