



**Board of Finance - Monday, October 15, 2018 at 4:30 p.m.
Conference Room 12, City Hall
10/15/2018**

BURLINGTON BOARD OF FINANCE

CITY HALL

BURLINGTON, VERMONT

MINUTES OF MEETING

October 15, 2018

APPROVED - 12/10/18

MEMBERS PRESENT: Mayor Weinberger

Council President Kurt Wright [arrived 5:15 PM]

Councilor Jane Knodell

Councilor Karen Paul

MEMBERS ABSENT: Councilor Sharon Bushor

OTHERS PRESENT: Beth Anderson, CAO

Rich Goodwin, DFO

Jordan Redell, Mayor's Office

Eileen Blackwood, City Attorney

Richard Haesler, Assistant City Attorney

Darlene Bayko, C/T

Chapin Spencer, DPW

Patrick Mulligan, DPW

Kirsten Merriman Shapiro, CEDO

Munir Kasti, BED

Darren Springer, BED

Mary Danko, Library

Cindi Wight, Parks & Rec

Nina Safavi, Parks & Rec



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Thomas Melloni, Bond Council

Steve Lemanski, Hooker & Holcombe

UVM students

[Note: Minutes reflect the order of the published agenda.]

1.0 CALL TO ORDER and AGENDA

Mayor Weinberger called the meeting to order at 4:38 PM on October 15, 2018.

1.01 Agenda

MOTION by Councilor Paul, SECOND by Councilor Knodell, to approve the agenda as presented. VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

2.0 PUBLIC FORUM

None.

3.0 MINUTES

3.01 August 27, 2018

MOTION by Councilor Paul, SECOND by Councilor Knodell, to approve the minutes of 8/27/18 as presented. VOTING: unanimous[Councilor Wright not present for vote]; motion carried.

4.0 APPROVE AND RECOMMEND TO CITY COUNCIL

4.01 MOU with Friends of the Fletcher Free Library - FFL

MOTION by Councilor Paul, SECOND by Councilor Knodell, to approve and recommend to City Council for approval the authorization of the Fletcher Free Library Director to execute a Memorandum of Understanding with Friends of the Fletcher Free Library to allow Friends to fund raise and allocate funds to the Fletcher Free Library beginning in FY19.

DISCUSSION:

- Library Director Danko described the MOU with Friends of Fletcher Free Library to formalize donations to the library. An individual has been hired to do fundraising support and grants.



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VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

4.02 Continued Participation in Quebec Interconnection Transmission Project - BED

MOTION by Councilor Paul, SECOND by Councilor Knodell, to approve and recommend to City Council for approval the adoption of the resolution authorizing continued participation in the Quebec Interconnection Transmission Project.

DISCUSSION:

- **There was brief explanation of transmission rights and the value stream for BED. The authorization is to essentially extend the contract for transmission rights for the next 20 years.**

VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

4.03 Contract for Pedestrian Signal and Sidewalk Work at Colchester Avenue, Riverside Avenue, and Barrett Street Intersection - DPW

MOTION by Councilor Knodell, SECOND by Councilor Paul, to approve and recommend to City Council for approval the authorization of the DPW Director to execute a construction contract with All Seasons Excavating subject to approval by the City Attorney in the amount of \$158,213 with an additional \$16,176 in contingency funds to be used if needed for pedestrian signal and sidewalk work at the intersection of Colchester Avenue, Riverside Avenue, and Barrett Street. VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

4.04 Contract for Burlington Greenway Rehabilitation Phase 2 Pause Place Construction, Northshore – Parks & Rec

MOTION by Councilor Paul, SECOND by Councilor Knodell, to approve and recommend to City Council for approval the authorization to execute a contract with Church Hill Landscapes for construction services for the Burlington Greenway Phase 2 rehabilitation pause place construction (Northshore) with a maximum limiting amount of \$150,500, and further, to recommend the contingency amount of \$17,000 and authorize expenditure by the Parks & Rec Director if needed for successful completion of the project. VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

4.05 Contract for Waterfront Park Regrading and Utilities Upgrade – Parks & Rec

Parks Planner Safavi explained the project to regrade the concert space, replace the bollard lights with pole lights, and cap the soils at Waterfront Park.

Councilor Paul asked about the approval of the project for \$500,000 and the budget adjustment of \$191,246.65. Assistant City Attorney Haesler explained the adjustment was done in March 2018. The specific number for the adjustment is now known. DFO Goodwin added of the \$8 million from Vermont Municipal Bond Bank the balance of \$1 million had to be spent by the end of calendar year 2018.



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MOTION by Councilor Paul, SECOND by Councilor Knodell, to approve and recommend to City Council for approval the authorization to execute the contract with All Seasons Excavating & Landscaping, Inc. for a price not to exceed \$642,260 for the construction of the Waterfront Park Regrading & Utilities Upgrade Project plus a project contingency of \$64,226, and further, to authorize the Parks & Rec Director to execute the contract and any related documents needed to carry out the project subject to review by the City Attorney's Office. VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

4.06 Lease Agreement with National Business Technologies for Copier & Printer – C/T

Bank & Cash Operations Manager Bayko reported National Business Technologies had the best bid for the copier and printer lease.

MOTION by Councilor Paul, SECOND by Councilor Knodell, to approve and recommend to City Council for approval the authorization of the CAO to execute a four year agreement with National Business Technologies for lease of copiers and printers for a cost up to \$45,924 per year and for the provision of copy and print services per the included cost schedule. VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

4.07 Resolution for Waterfront TIF Bonds – C/T

Assistant CEDO Director Shapiro and Assistant City Attorney Haesler explained the bonding for the Waterfront TIF for Burlington harbor/marine and Echo, St. Paul Street, and Browns Court remediation.

MOTION by Councilor Knodell, SECOND by Councilor Wright, to approve and recommend to City Council for approval the adoption of the resolution for the Waterfront TIF bonds. VOTING: 4 ayes, one abstention (Councilor Paul); motion carried.

4.08 Resolution for Downtown TIF Bonds – C/T

Assistant Attorney Haesler explained the bonding for the Downtown TIF for St. Paul Street, storm water improvements on Main Street, and Browns Court remediation.

MOTION by Councilor Knodell, SECOND by Councilor Paul, to approve and recommend to City Council for approval the adoption of the resolution for the Downtown TIF bonds. VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

4.09 Inter-Fund Loan for Public Improvements in the Downtown TIF District – C/T





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Staff noted the inter-fund loan is another debt instrument to use in the TIF District.

MOTION by Councilor Knodell, SECOND by Councilor Paul, to approve and recommend to City Council for approval the adoption of the resolution to execute an inter-fund loan to pay for public improvements in the Downtown TIF District. VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

4.10 Proposed Resolution for Water System Revenue Bonds – C/T

Thomas Melloni, Bond Council, briefly explained the water revenue bonds.

MOTION by Councilor Paul, SECOND by Councilor Knodell, to approve and recommend to City Council for approval the adoption of the resolution for water system revenue bonds as presented subject to approval by the Public Works Commission at the October 17, 2018 meeting. VOTING: unanimous [Councilor Wright not present for vote]; motion carried.

5.0 COMMUNICATION

5.01 Presentation: Actuarial Valuation

Steve Lemanski gave a high level presentation on the city's actuarial value noting accrued and unfunded liability (pay down over 20 years) and the funded ratio (72.8%). Mr. Lemanski reviewed the actuary rate of return across the country (current average is 6.92%; Burlington is at 8%).

5.02 2017 Certificate of Achievement for Excellence in Financial Reporting

Congratulations were extended to the CAO team for receipt of the Certificate of Achievement for Excellence in Financial Reporting for the second year in a row. St. Albans and the State of Vermont are the only other recipients of the achievement certificate.

6.0 ADJOURNMENT

With no further business and without objection the meeting was adjourned at 5:44 PM.

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