Board of Finance - Monday, February 8, 2016 at 5:30 p.m.
Conference Room 12, City Hall
2/8/2016

MINUTES SUBJECT TO CORRECTION BY BURLINGTON BOARD OF FINANCE. CHANGES, IF ANY, WILL BE RECORDED IN THE MINUTES OF THE NEXT MEETING OF THE BOARD.

BURLINGTON BOARD OF FINANCE

CITY HALL

BURLINGTON, VERMONT

MINUTES OF MEETING

February 8, 2016

DRAFT

MEMBERS PRESENT: Mayor Miro Weinberger

Jane Knodell

Karen Paul

Sharon Bushor

Kurt Wright

OTHERS PRESENT: Rich Goodwin, Assistant CAO

Eileen Blackwood, City Attorney

Richard Haesler, Assistant City Attorney

Kimberly Sturtevant, Assistant City Attorney

Brian Lowe, Mayor's Office

Amy Bovee, C/T Office

Beth Anderson, CIO

David White, Planning & Zoning

Bill Ward, Code Enforcement

Jesse Bridges, Parks & Rec

Chapin Spencer, BPW

Laura Wheelock, BPW

Norm Baldwin, BPW

Peter Owens, CEDO

Gillian Nanton, CEDO

Adam Roof, City Council

1.0 CALL TO ORDER and AGENDA

Mayor Weinberger called the meeting of the Board of Finance to order at 5:30 PM.

1.01 Agenda

MOTION Jane Knodell, SECOND by Karen Paul, to approve the agenda.

VOTING: unanimous; motion carried.

2.0 PUBLIC FORUM

There were no comments from the public.

3.0 APPROVAL OF BOARD OF FINANCE MINUTES

3.01 January 25, 2016

MOTION by Sharon Bushor, SECOND by Kurt Wright, to approve the 1/25/16 Board of Finance minutes as presented. VOTING: unanimous; motion carried.

4.0 APPROVAL AND RECOMMENDATION TO CITY COUNCIL

4.01 Authorize Additional Funds for Manhattan Drive West Project

MOTION by Jane Knodell, SECOND by Sharon Bushor, to approve and recommend to City Council for approval the request for additional funds for the Manhattan Drive West project. DISCUSSION: Laura Wheelock briefed the Board on the erosion occurring at the channel on Manhattan Drive and the beltline. Additional fill and work was needed to avoid risk of further erosion. The budget was exceeded by the additional material and work and that is why the request for additional funds is after the fact. The channel that was installed is very stable and will last for five years. Performance of the outfalls will be known with the hydraulics study. There was discussion of the amount of the base contract and contingency as a hard number ($132,906) and confusion with the numbers in Line 12 ($43,895 and $25,000). Kurt Wright asked how the amount of the contingency is determined. Laura Wheelock said the contingency depends on the project and the group handling the project. Kurt Wright asked if there are other sites in the city with erosion problems. Ms. Wheelock confirmed this, commenting it is a budget challenge. There were no further comments.

VOTING: unanimous; motion carried.

4.02 Authorize Allocation of $500,000 from the Conservation Legacy Fund toward Purchase of 12 Acres Parkland Property and Execution of the MOA, P&S and Loan Documents

Jane Knodell and Karen Paul recused themselves.

MOTION by Kurt Wright, SECOND by Sharon Bushor, to approve and recommend to City Council for approval the allocation of $500,000 from the Conservation Legacy Fund toward the purchase of 12 acres of Parkland Property and authorization for the Mayor (or designee) to execute the MOA, P&S and loan documents.

<u>DISCUSSION</u>: Sharon Bushor asked about the following:

- **Balance in the Conservation Fund - Jesse Bridges said there is about $1 million in the fund. The loan is for three years and if a second $500,000 amount is needed there are ways to pay that forward over two years so the fund balance does not go to zero. Sharon Bushor commented the purpose of the fund is to be able to take advantage of opportunity when available.**

- **Project challenged at DRB review – Jesse Bridges explained the right to re-purchase is settled only if the zoning is changed.**

- **Proposed zoning amendments and having public input – David White assured there will be opportunity for public engagement when the ordinance is created. City Council makes the decision on any changes to the ordinance. Jesse Bridges explained the process for release of funds after approval by City Council. There were no further comments.**

VOTING: unanimous (3 ayes, 2 recusals[Knodell, Paul]); motion carried.

Jane Knodell and Karen Paul returned to the Board.

4.03 Authorize Execution of Contract with Matrix Consulting Group and Approve Transfer from Reserve Fund to Innovation & Technology Professional Services Account

MOTION by Sharon Bushor, SECOND by Karen Paul, to approve and recommend to City Council for approval the execution of the contract with Matrix Consulting Group for up to $59,500 and the transfer from the Reserve Fund of up to $100,000 to the Innovation & Technology Professional Services Account.

<u>DISCUSSION</u>: Beth Anderson briefed the Board on the response to the RFP and the recommendation to award to Matrix Consulting which offers the skills to benefit the city. Another company will handle historic preservation. There were no further comments.

VOTING: unanimous; motion carried.

4.04 Authorize Allocation of Additional Funds from the Waterfront TIF budget to CEDO Consultant Account Line and Increase the Braverman Contract Peter Owens, CEDO, explained the need to expand the consultant budget for projects in the Waterfront TIF District and increase the Braverman contract amount to cover projects to the end of the year. The contractor was the least expensive per hour of the four proposals received. Sharon Bushor asked if the Burlington Town Center and other items are included in the scope of work. Peter Owens said the scope includes moving the project to the final development agreement and is more involved than previously anticipated. Sharon Bushor asked if voter approval is needed to utilize TIF money for the Town Center project work. Mayor Weinberger said it is hoped to have a TIF vote on the ballot in the fall for the Town Center. If additional Waterfront TIF funding is needed the related costs can be included.

MOTION by Sharon Bushor, SECOND by Karen Paul, to approve and recommend to City Council for approval the authorization of allocation of additional funds up to $70,000 from the Waterfront TIF Budget to CEDO Consultant Account and increase the Braverman contract by $100,000.

VOTING: unanimous; motion carried.

4.05 Authorize Pay Increase for Election Workers

MOTION by Sharon Bushor, SECOND by Kurt Wright, to approve and recommend to City Council for approval the pay increase for election workers. VOTING: unanimous; motion carried.

4.06 Review Sweep Account Report as of December 31, 2015

Rich Goodwin reported:

- Cash is stable with 56 days on hand though there were significant expenditures in November and December.
- Cash-on-hand and depository accounts for the airport will change because the airport owes the city funds.
- A sizeable receivable (over $400,000) from Burlington Telecom was received in December.

4.07 Review Monthly Financials Report as of December 31, 2015

Rich Goodwin reported:

- Six months into the fiscal year revenues and expenditures are on track.
- Cash collected as it relates to taxes is at 53% ($25.9 million) compared to 51% at the same time in prior years.
- Planning & Zoning are ahead in revenues because construction is up.
- There are no significant indicators.

5.0 ADJOURNMENT

With no further business and without objection the meeting was adjourned at 6:18 PM.

RScty: MERiordan