



Board of Finance - Monday, February 3, 2020 at 5:30 p.m. Conference Room 12, City Hall 2/3/2020

BURLINGTON BOARD OF FINANCE

CITY HALL

BURLINGTON, VERMONT

MINUTES OF SPECIAL MEETING

February 3, 2020

MEMBERS PRESENT: Mayor Weinberger

Council President Kurt Wright

Councilor Jane Knodell

Councilor Karen Paul

Councilor Sharon Bushor

OTHERS PRESENT: Steve Locke, Interim CAO

Rich Goodwin, DFO

Jordan Redell, Mayor's Office

Richard Haesler, Assistant City Attorney

Deanna Paluba, HR

Rachel Jolly, CEDO

Gene Richards, Airport

Marie Friedman, Airport

Shelby Losier, Airport

Larry Lackey, Airport

1.0 CALL TO ORDER and AGENDA

Mayor Weinberger called the meeting to order at 5:31 PM on February 3, 2020.



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1.01 Agenda

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

2.0 PUBLIC FORUM

There were no comments from the public.

3.0 MINUTES

3.01 December 9, 2019

MOTION by Councilor Bushor, SECOND by Councilor Pine, to approve the minutes of 12/9/19 as presented. VOTING: unanimous; motion carried.

3.02 December 16, 2019

MOTION by Councilor Bushor, SECOND by Councilor Paul, to approve the minutes of 12/16/19 with correction to the spelling of 'McIntire' and change to the reference of "CEDO FY2011" to "CEDO FY2021".

DISCUSSION:

- Councilor Bushor asked about the CPA firm out of Boston to assist the city. DFO Goodwin said a recommendation will be forwarded for an independent consultant.

VOTING: unanimous; motion carried.

4.0 APPROVE AND RECOMMEND TO CITY COUNCIL

4.01 Contract for Exhaust Removal System - Fire

MOTION by Councilor Paul, SECOND by Councilor Pine, to approve and recommend to City Council to authorize the Fire Chief to execute a vehicle exhaust removal system contract with Air Cleaning Systems, Inc. for an amount not to exceed \$178,500 as described in the memo, dated 1/22/20, subject to approval by the City Attorney.

DISCUSSION:

- Councilor Paul mentioned that a grant is covering 90% of the cost of the system. Fire Chief Locke said impact fees will cover the balance.

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



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4.02 Vermont Center for Crime Victim Services VOCA Grant - CEDO

MOTION by Councilor Bushor, SECOND by Councilor Pine, to approve and recommend to City Council to accept the VOCA grant #02160VOCA18-2-40096-8-SJ in the amount of \$54,007.48 for FY20 and to authorize the CEDO Director or designee to sign the grant acceptance and any necessary budget amendments and related documents.

DISCUSSION:

- **Councilor Bushor asked if the in-kind donation from the consultant is a reduction in the fee. CEDO Assistant Director Jolly said the match will be covered by the in-kind donation.**
- **Councilor Pine asked if the grant is federal money. CEDO Assistant Director Jolly said VOCA is federally funded.**

VOTING: unanimous; motion carried.

4.03 Market Factor Adjustment for Deputy Director of Aviation Operations and Director of Maintenance Position, QTA Manager - Airport

Councilor Bushor said information is needed on comparisons to compensation elsewhere to determine the new market factor. HR Director Paluba said Bradley International, Portland Airport (Maine), and Manchester Airport (New Hampshire) were researched as well as enplanements and deplanements and Salary.com for the annual salaries for the positions.

Councilor Paul asked if any compression issues are created. HR Director Paluba said equity across the board for the management team will continue to be analyzed. Aviation Director Richards explained it was necessary to prioritize and fill the positions now to relieve existing staff.

MOTION by Councilor Paul, SECOND by Councilor Pine, to approve and recommend to City Council to approve the resolution on the market factor adjustment for the Deputy Director of Aviation Operations and Director of Maintenance positions, Quick Turnaround Manager. VOTING: unanimous; motion carried.

4.04 Budget Neutral Amendment to FY2020 Burlington Airport Budget - Airport

MOTION by Council President Wright, SECOND by Councilor Bushor, to approve and recommend to City Council to approve the budget neutral amendment to the FY20 Burlington International Airport Budget to increase revenue by \$128,650 and increase overall expenditures by \$128,650. VOTING: unanimous; motion carried.

4.05 Property Leases with Gizmo Cup, LLC and Pete's RV at 3060 Williston Road - Airport

MOTION by Councilor Paul, SECOND by Councilor Pine, to approve and recommend to City Council to approve leasing of certain identified space at Burlington Airport to Gizmo Cup, LLC and Pete's RV on the terms provided in and substantially in conformance with the leases, and to authorize the Mayor of Burlington to execute the leases subject to final review and approval by the City Attorney. VOTING: unanimous; motion carried.



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4.06 Property Lease with Capes & Powers, Inc. at 1252 Airport Drive, Suite 104 - Airport

MOTION by Councilor Bushor, SECOND by Council President Wright, to approve and recommend to City Council to approve the leasing of certain identified space at Burlington Airport to Capes & Powers, Inc on the terms provided in and substantially in conformance with the lease, and to authorize the Mayor of Burlington to execute the lease subject to review and approval by the City Attorney. VOTING: unanimous; motion carried.

5.0 COMMUNICATION

5.01 Outcome of Bond Financing – C/T

DFO Goodwin reported there were two Series 2019A totaling \$21.5 million. Balance available for sustainable bonds (\$10.5 million) was used. The 2.6% TIC due to the city's credit rating and the good market is the lowest seen in a decade. This will help with a dedicated tax for FY21. Refi opportunities on \$22.8 million (city, BED, and school) resulted in a savings of \$2.1 million. The average rate of 5.21% was refinanced at 2.61%. Refinance does slightly increase the amount of debt, but less is paid over the balance of the year. Staff does thorough analysis before deciding to refinance.

5.02 November Sweep Report – C/T

DFO Goodwin reported there were no significant changes in cash (\$39.4 million). The city has 180 days cash on hand. BCDC is changing slightly.

6.0 ADJOURNMENT

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

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