



**Board of Finance - Monday, January 7, 2019 at 5:00 p.m.
Conference Room 12, City Hall
1/7/2019**

BURLINGTON BOARD OF FINANCE

CITY HALL

BURLINGTON, VERMONT

MINUTES OF MEETING

January 7, 2019

APPROVED – 3/25/19

MEMBERS PRESENT: Mayor Weinberger
Council President Kurt Wright
Councilor Jane Knodell

Councilor Karen Paul

Councilor Sharon Bushor

OTHERS PRESENT: Beth Anderson, CAO
Rich Goodwin, DFO
Olivia LaVecchia, Mayor's Office
Jordan Redell, Mayor's Office
Eileen Blackwood, City Attorney
Richard Haesler, Assistant City Attorney
Brian Lowe, IT
Kirsten Merriman Shapiro, CEDO
Brandon Del Pozo, BPD

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

1.0 CALL TO ORDER and AGENDA

Mayor Weinberger called the meeting to order at 5 PM on January 7, 2019.



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1.01 Agenda

MOTION by Councilor Knodell, SECOND by Councilor Paul, to approve the agenda as presented. VOTING: unanimous; motion carried.

2.0 PUBLIC FORUM

There were no comments from the public.

3.0 MINUTES

3.01 November 13, 2018

MOTION by Councilor Bushor, SECOND by Council President Wright, to approve the 11/13/18 minutes as presented. VOTING: unanimous; motion carried.

4.0 APPROVE AND RECOMMEND TO CITY COUNCIL

4.01 Extension of City Bank and Cash Management Services – C/T

CAO Anderson explained the city has been using services from Key Bank and would like to extend the relationship for one more year to complete a citywide project in progress.

MOTION by Council President Wright, SECOND by Councilor Knodell, to approve and recommend to City Council to approve the resolution related to the selection of banking institutions to reflect current job titles and roles.

DISCUSSION:

- **Councilor Bushor expressed concern about being locked into a bank providing services done in-house. CAO Anderson said the goal is when doing the RFP to seek similar services from another bank.**
- **Councilor Bushor agreed with the statement in the memo that the Board of Finance should have had an awareness of how the city is doing business.**

VOTING: unanimous; motion carried.

4.02 Reimburse Waterfront TIF District and Downtown TIF District FY2018 Costs – City Attorney

Assistant City Attorney Haesler explained the annual budgetary resolution accounting for noncapital costs utilized in the Downtown and Waterfront TIF Districts. There was discussion of the properties generating taxes paying for this, and mention that CityPlace is not yet providing income. Mayor Weinberger said there have been some advancement of city funds until the reimbursement happens. More details will be provided to the Board of Finance.



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MOTION by Councilor Bushor, SECOND by Councilor Knodell, to recommend City Council adopt the resolution authorizing reimbursement of Waterfront TIF District and Downtown TIF District FY2018 related costs. VOTING: unanimous; motion carried.

4.03 COLA and Benefit Changes for FY19 – Mayor’s Office

MOTION by Councilor Knodell, SECOND by Council President Wright, to recommend City Council approve the resolution authorizing COLA and benefit changes for FY19.

DISCUSSION:

- **Councilor Bushor asked about next steps including the Retirement Board asking the Ordinance Committee for changes, specifically COLA for retirement benefits being less if funding levels fall below 70%, and the Board of Finance having the opportunity to discuss this. City Attorney Blackwood said the matter can be discussed in Executive Session because it is relative to the AFSCME contract.**

VOTING: unanimous; motion carried.

5.0 EXECUTIVE SESSION

5.01 Collective Bargaining - BPOA

MOTION by Councilor Bushor, SECOND by Councilor Knodell, to find that premature public knowledge of contract negotiations relative to BPOA would place the city at a substantial disadvantage. VOTING: unanimous; motion carried.

MOTION by Councilor Bushor, SECOND by Councilor Knodell, based on the finding of premature knowledge of negotiations relative to BPOA placing the city at a disadvantage to go into Executive Session and to invite the City Attorney, the Mayor, and Mayor’s Office to attend. VOTING: unanimous; motion carried.

Executive Session was convened at 5:51 PM.

MOTION by Councilor Bushor, SECOND by Council President Wright, to adjourn Executive Session and reconvene the regular meeting. VOTING: unanimous; motion carried.

Executive Session was adjourned at 6:12 PM.





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6.0 COMMUNICATION

6.01 FY20 Budget

Mayor Weinberger said per the discussion last year the Administration is engaging the Board of Finance earlier in the budget. With the FY20 budget there may be need to do a nontrivial property tax rate increase to cover operating expenses or cut back on services. Trends show the total municipal tax rate 2006 to the present increased at a slower pace than the education rate. The budget has kept up with inflation, but there has not been any cut in programs. Items have been added. Costs include fixed labor costs that tend to rise with inflation. The revenue stream (property tax) does not rise with inflation, but rises with growth. The city did realize additional revenues, but has added substantial services and positions. Labor contracts also have an impact.

CAO Anderson reviewed projected new revenues, impact on the budget by labor contracts, projected changes in revenue, use of surplus funds, projected changes in expenses, tax need of 5.7% increase plus 1.7% of debt service for a total municipal increase of 7.37%.

6.02 October Sweep Report – C/T

Information provided to the Board of Finance.

6.03 November Financial Report – C/T

Information provided to the Board of Finance.

7.0 ADJOURNMENT

MOTION by Councilor Bushor, SECOND by Council President Wright, to adjourn the meeting. VOTING: unanimous; motion carried.

The meeting was adjourned at 6:14 PM.

RScty: MERiordan