BURLINGTON BOARD OF FINANCE
BUSHOR CONF. ROOM, FIRST FLOOR, CITY HALL *OR*
REMOTE MEETING WITH CALL-IN NUMBER
BURLINGTON, VERMONT
MINUTES OF MEETING
DRAFT
October 16, 2023

MEMBERS PRESENT:	Karen Paul (via Zoom) Ali Dieng Mark Barlow Miro Weinberger (via Zoom, then in person)
OTHERS PRESENT:	Katherine Schad Jared Pellerin Jordan Redell Nic Longo Ashley Parker Chris Rawlins Doreen Kraft Sara Katz Zach Williamson

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1.0 CALL TO ORDER and AGENDA
1.1 Motion to amend/adopt the agenda
Chief Administrative Officer Schad (for Mayor Weinberger) called the Board of Finance meeting to order at 5:04 PM.

MOTION by Councilor Dieng, SECOND by Councilor Barlow, to adopt the agenda.

VOTING: unanimous; motion carries (City Council President Paul and Mayor Weinberger absent for vote).

2.0 PUBLIC FORUM
2.1 Verbal Comments
Chief Administrative Officer Schad noted that Sharon Bushor had submitted written feedback on the investment policy statement, suggesting that roles and responsibilities be further described through a visual graphic. Chief Administrative Officer Schad noted that the City is working with consultants at Fiducient to incorporate that feedback into the policy statement.

3.0 CONSENT AGENDA
3.1. Motion to adopt the consent agenda and take the actions indicated

3.2 Amendment to Ground Lease Agreement between the City of Burlington and the Champlain Community Sailing Center, Inc. – CEDO – approve and recommend that the City Council approve and authorize the Mayor to execute “Amendment B” to the Ground Lease Agreement between the City of Burlington and the Lake Champlain Community Sailing Center, Inc., in order to adjust the allowable amount of Community Service Credit and include provisions related to public access, upon final review by the City Attorney’s Office.
3.3 Request to Execute a Five-Year Contract with Casella Waste Systems, Inc. for Resource Recovery Services – Waste Recycling and Compost Removal Services – Airport – approve and recommend that the City Council approve and authorize the Director of Aviation to execute a five year contract with Casella Waste Systems, Inc. for Resource Recovery Services which includes Receptacles and Container Supply, Training, Waste, Recycling, and Compost Removal Services subject to the review of the City Attorney’s Office.
3.4 Approval of ARPA Community Infrastructure Grant Agreement with the Burlington City Arts Foundation – BCA – approve and recommend that City Council approve an ARPA Community Infrastructure Project Grant paid from the City of Burlington to the Burlington City Arts Foundation in the amount of $500,000, and authorize the Director of Burlington City Arts to execute a grant agreement memorializing the same, subject to review by the City Attorney’s Office.

MOTION by Councilor Barlow, SECOND by Councilor Dieng, to adopt the consent agenda and take the actions indicated for items 3.1-3.5.

VOTING: unanimous; motion carries (City Council President Paul and Mayor Weinberger absent for vote).

4.0 FOR APPROVAL AND RECOMMENDATION TO THE CITY COUNCIL

4.1 Request to Execute a Contract Amendment with Jacobs Engineering Group, Inc. for the completion of Design, Permitting, Construction Contractor Coordination and Construction Oversight Services for the North Concourse Replacement Project (Project NEXT) – Airport
Aviation Director Longo said that this would be for the next phase in Project NEXT, which would involve amending the existing contract with Jacobs Engineering Group and adding funding and additional scope of work responsibilities to complete design, permitting, and construction contractor coordination and oversight work for the project. He said that this is included in the FY24 budget, though 90% of the funding is an FAA-funded grant.

MOTION by Councilor Barlow, SECOND by Councilor Dieng, to approve and recommend that the City Council authorize the Director of Aviation to execute an amended contract with Jacobs Engineering Group, Inc. for an amount up to $4,525,288.00, with a 15% contingency totaling up to $5,204,081, as allowed under a potential FAA grant, for the final design, permitting, CMAR coordination and construction oversight services of the North Concourse Replacement Project (Project NEXT), subject to review and approval of the City Attorney’s Office.
DISCUSSION:

- **Councilor Barlow asked whether this project is ahead/on/behind schedule, and Aviation Director Longo replied that the project is ahead of schedule at this juncture. He said that they will likely return to Board of Finance with a request for approval for a construction contract with Engelberth, and said he anticipates construction to begin in 2024.**

VOTING: unanimous; motion carries (City Council President Paul and Mayor Weinberger absent for vote).

4.2 Authorization For Reimbursement Of Waterfront TIF District And Downtown TIF District Related Costs For FY 2023 – C/T
Capital Program Director Parker said that this is a request for authorization to request reimbursement for personnel and administrative work related to the TIF districts.

MOTION by Councilor Dieng, SECOND by Councilor Barlow, to recommend that the City Council approve the attached resolution.

VOTING: unanimous; motion carries (City Council President Paul and Mayor Weinberger absent for vote).

4.3 Update to the 2019 investment Police Statement – BERS/CT
Chief Administrative Officer Schad noted that this is an update to the Burlington Employees Retirement System investment policy statement.

Chris Rawlins, a senior consultant at Fiducient, provided a brief summary of the changes to the IPS from its 2019 version. Mr. Rawlins noted the important elements within the IPS, which include investment objectives, assignment of responsibilities, an asset allocation framework, rebalancing guidelines, selection of monitoring criteria, termination guidelines, and liquidity guidelines for investment strategies. He noted that this version of the IPS has been approved by the BERS Board.

Councilor Barlow asked if the asset allocation is skewing more conservative, and Mr. Rawlins replied that it is, and that it backs into the plan's discount rate and investment assumption of 7%. He said that he would generally characterize the asset allocation as containing passive equity strategies and more actively managed fixed income strategies. Councilor Barlow asked about how any Council action to divest from particular types of investments could be incorporated into the IPS. Mr. Rawlins replied that divestment has not yet occurred, given fiduciary duty concerns, and so those details have not been incorporated into the IPS.

Councilor Dieng asked if the BERS Board supports this updated policy, and Chief Administrative Officer Schad replied that the BERS Board unanimously supported making these changes. She noted that representatives from the Police, Fire, IBEW, and AFCSME unions are part of the BERS Board and have been given the opportunity to give their input to this. Mayor Weinberger noted that he has reviewed the policy revisions and also supports them.

MOTION by Councilor Barlow, SECOND by Councilor Dieng, to approve and recommend that the City Council approve and ratify the attached Investment Policy Statement for the Burlington Employees' Retirement System (BERS).

VOTING: unanimous; motion carries (City Council President Paul absent for vote).

4.4 Presentation and Approval of Solar Eclipse Budget and Program – BCA
Director Kraft noted that the City must develop a safety plan to account for the substantial increase in vehicular traffic and the influx of visitors as a result of the solar eclipse that will occur in April of 2024. She spoke about the eclipse itself, noting that one of the City's goals is to ensure that once the eclipse ends, all of the visitors don't try to leave the City at once. She noted that the projected number of visitors is between 50,000 and 150,000 between April 6 and 9, 2024. Festival and Events Director Williamson spoke briefly about what other cities have experienced when they have been in the direct path of a full solar eclipse. He spoke about health and safety planning, including ensuring the availability of amenities such as bathrooms, trash and recycling, parking and shuttle buses, eclipse safety glasses, emergency services, additional RV parking, traffic control, as well as potential modifications to the Burlington School District schedule. He also spoke about planning to have an enhanced event that includes much more than just the observation of the eclipse. He broke down the budget into the public health, safety, and basic amenity portion ($235,195) and the event and tourism investment budget ($204,140), for a total projected budget of $439,335.

MOTION by City Council President Paul, SECOND by Councilor Barlow, to approve and recommend that the City Council create and approve the Solar Eclipse Public Health, Safety, Amenities, and Events Plan budget as detailed in the chart herein, in an

amount not to exceed $439,335 and to authorize the Chief Administrative Officer to make any necessary budgetary amendments and transfers of funds to carry out this initiative.
DISCUSSION:

- **Councilor Dieng suggested discussing the budget further at a subsequent Board of Finance meeting, once further information is gathered and additional partners can be brought in to provide private funding for the budget. Director Kraft replied that the request is for the authority to spend the funding, but that if the funding is secured from the other sources, it would remain unspent. She noted that the public health, safety, and basic amenities budget is already pretty bare bones and is the minimum that the City believes is necessary to ensure a successful and safe event. Mayor Weinberger said he understands the desire to work on this prior to committing the funding to it, but said that they are at a point where the plans need to be greenlit in order to move forward. He acknowledged that further work will be needed on this plan and that they will work to continue refining it over the coming months.**

VOTING: unanimous; motion carries.

4.5 FY25 Operating Budget – Winooski Valley Park District
Mayor Weinberger noted that this request is for FY2025, so action is not needed on potentially allocating the funding for it until later in the winter or early spring, but that this is mostly information for the Board's reference.

MOTION by Councilor Barlow, SECOND by Councilor Dieng, to accept the communication and place it on file.

VOTING: unanimous; motion carries.

5.0 ADJOURNMENT

5.1 Motion to Adjourn

With no further business and without objection the meeting was adjourned at 6:10 PM.

RScty: AACoonradt