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BOARD OF FINANCE

APRIL 19, 2010

MINUTES OF MEETING

Mayor Kiss convened a meeting of the Board of Finance at 5:12 p.m. with all members present except Councilor Keogh.

1. Agenda

The agenda was amended by adding Item 1.5: Outstanding Issues List.

1.5. Outstanding Issues List

CAO Leopold reported to the Board that he had reviewed the “action item” list of items to be referred to the Board of Finance and had not scheduled any for this meeting since it did not appear that there were any action items ready for Board consideration. CAO Leopold made a motion, seconded by Councilor Paul, to accept the report. The motion passed unanimously.

2. Department of Public Works:

A. Sewer Line Camera Equipment

The Board considered a request by the Department of Public Works Division of Wastewater Services for authorization to purchase a new sewer line camera to replace the current one for an estimated cost of \$76,502 and to authorize the purchase to be lease/purchase financed under the FY 10 plan. CAO Leopold made a motion, seconded by Councilor Wright, to approve the request and the financing of the purchase. The motion passed unanimously.

B. Capital Improvement Plan

DPW Engineer Carol Weston provided the Board a draft of the General Fund Capital Improvements plan for five years with the recommended appropriations for Fiscal Year 2011. CAO Leopold made a motion, seconded by Councilor Paul, to accept the plan and to further review the budget and five year plan at the next meeting of the Board of Finance. The motion passed unanimously.

3. FY09 Audit

The Board reviewed and discussed a final draft of the FY 2009 audit and related reports. CAO Leopold indicated that the only outstanding issue that might change was the possible elimination of a footnote relating to the Airport which may be deleted. Councilor Wright made a

motion, seconded by CAO Leopold, to review the report and to invite Fred Duplessis of Sullivan & Powers to meet with the Board of Finance on Thursday, April 22nd to discuss the report pending acceptance of the same with a subsequent meeting to be scheduled to discuss the report further with Mr. Duplessis after the Board has had more time to review the audit and related reports. The motion passed unanimously.

4. FY11 Budget

The Board reviewed the proposed schedule for budget reviews for the FY11 Budget. The proposed schedule will be communicated to the City Council to enable interested councilors to attend the budget review meetings.

5. Executive Session

CAO Leopold made a motion, seconded by Councilor Wright, to enter into Executive Session to discuss a matter of negotiations the premature disclosure of which could place the City at a substantial disadvantage. The motion passed unanimously and the Board went into Executive Session at 6:46 p.m.

The Board came out of Executive Session at 7:04 p.m. and the meeting of the board of Finance was then adjourned.