



# OFFICE OF THE CLERK/TREASURER

City of Burlington

City Hall, Room 20, 149 Church Street, Burlington, VT 05401

Voice (802) 865-7000

Fax (802) 865-7014

TTY (802) 865-7142

## BOARD OF FINANCE

OCTOBER 4, 2010

### MINUTES

The meeting of the Board of Finance was convened at 5:10 p.m. with all members present.

#### 1. Agenda

The agenda was amended by adding the following items:

- 3.5. BED Bond Ballot Item
- 9. Pooled Cash Quarterly Report

#### 2. CEDO: Aviation Technical Training Center (in Council Packet)

The Board reviewed a request by CEDO and the Airport for an appropriation of \$1.8 million of grants for the Aviation Technical Training Center including the following:

National Aeronautics and Space Administration	\$1,500,000
Vermont State Capital Fund	\$150,000
Vermont Economic Development Allocation	\$150,000

CAO Leopold made a motion, seconded by Councilor Keogh, to approve the request and to recommend approval to the Council of a budget amendment by the Mayor to appropriate the grants for the development of the Aviation Technical Training Center. The motion passed unanimously.

#### 3. CEDO: Downtown Tax Increment Finance District Application

CEDO Director Kupferman reported to the Board that the application for a new Downtown Tax Increment Financing District has been submitted to the Vermont Economic Progress Council and has passed the first phase of review. The remaining work to complete the application process, including testimony, will require \$22,055 for the services of White and Burke Investment Advisors and an additional \$5,000 for the application fee. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the request for additional funding for the TIF District Application and to recommend to the Council approval of a budget amendment to be proposed by the Mayor for \$27,055 to be reimbursed from the TIF District upon approval of the District by VEPC. The motion passed unanimously.

### **3.5. BED Bond Ballot Item**

The Board was advised by CAO Leopold that the proposed bond issue for the Burlington Electric Department that the Mayor had warned the previous week should be revised from a total of \$6.5 million to \$5.9 million due to resizing of the allocation by VELCO. CAO Leopold made a motion, seconded by Mayor Kiss, to amend the proposed bond ballot question to reflect the lower amount of \$5.9 million and to recommend to the City Council approval of the resolution to place the bond ballot question on the November ballot under a Special City Election. The motion passed unanimously.

### **4. Police: Community Drug Interdiction Program Grant**

The Board reviewed a request by the Police Department for the appropriation of a \$10,000 grant under the Community Drug Interdiction Program for certain overtime costs for investigation and interdiction of drugs. CAO Leopold made a motion, seconded by Councilor Wright, to approve the request and to recommend to the City Council approval of a budget resolution to amend the budget as proposed by the Mayor to appropriate the \$10,000 grant. The motion passed unanimously.

### **5. Human Resources: Reclassification: Parallel Justice Specialist (2)**

The Board reviewed a recommendation from HR Director Leonard for a reclassification of two Parallel Justice Specialist positions in CEDO from a Grade 14 to a Grade 16. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the proposed reclassification and to recommend to the City Council approval of a budget amendment to approve the reclassification. The motion passed unanimously.

### **6. Human Resources: Step Placement: Tucker, Outside Field Technician, BT**

The Board reviewed a request for a placement of Step 3 for the Outside Field Technician position at Burlington Telecom for Kaillum Tucker. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the recommended step placement. The motion passed unanimously.

### **7. Human Resources: Step Placement: Persons, Outside Field Technician, BT**

The Board reviewed a recommendation for a Step 2 placement Maurice Persons for the position of Outside Field Technician at Burlington Telecom. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the proposed step placement. The motion passed unanimously.

### **8. Equipment and Machinery Tax (no material)**

CAO Leopold provided the Board a summary of the appraised tax and tax revenue generated by the Equipment and Machinery Tax for Fiscal Year 2011. The Board discussed the resolution referred to the Board by the City Council regarding the Machinery Tax and requested that CAO

Leopold and City Assessor John Vickery provide the Board an analysis of the Equipment and Machinery Tax.

### **9. Pooled Cash Quarterly Report**

CAO Leopold provided the Board a quarterly report for the month of July, August and September, 2010 for pooled cash and the Due To/Due From balance of Burlington Telecom. He also advised the Board that the Clerk/Treasurer's Office would be providing the Council quarterly financial reports of revenues and expenditures. In addition, CAO Leopold had provided the City Council an unaudited statement of revenues and expenditures for the General Fund for Fiscal Year 2010.

Finally, he noted that Assistant CAO Rich Goodwin had completed a conversion of Burlington Telecom's accounting from a cash basis to an ongoing modified accrual basis to provide more accurate and concrete financial reports on a monthly basis. CAO Leopold stated that the next step in improving the financial reporting would be to convert the Enterprise Funds to modified accrual accounting in the current fiscal year. Upon completion of the Enterprise Funds the next priority would be to convert the General Fund accounting and reporting from cash to an accrual basis. CAO Leopold made a motion, seconded by Councilor Keogh, to accept the report of the CAO.

The meeting of the Board of Finance was then adjourned at 5:50 p.m.