



# OFFICE OF THE CLERK/TREASURER

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## BOARD OF FINANCE NOVEMBER 22, 2010

### MINUTES OF MEETING

Mayor Kiss convened the meeting of the Board of Finance at 5:35 p.m. with all members present except CAO Leopold. Assistant CAO Schrader sat in for the CAO. Others present: Councilor Bushor, Councilor Kaplan, Assistant CAO Goodwin, City Attorney Schatz and Bond Counsel Thomas Melloni.

#### 1. Agenda

Councilor Keogh requested that the agenda be amended to include:

3. Paperless Finance Board and City Council Agendas
4. Dog License Fees
5. Approval of Minutes of Board of Finance Meetings

The Mayor requested that Items 4 and 5 be held over to the next meeting given the short time allotted for this meeting. There being no other changes to the agenda, the agenda was approved as amended.

#### 2. Authorization for Wastewater Refunding Revenue Bonds

The Board considered a proposed resolution to authorize the issuance of wastewater revenue bonds in the amount not to exceed \$4.5 million for the purpose of refunding the final payment of a revolving loan with the State of Vermont. Assistant CAO Schrader provided the Board members with a memorandum outlining the historical background on the Revolving Loan, the project and borrowing that was approved by the voters in the late 1980's and early 1990's and the purpose of the refinancing. Thomas Melloni addressed the Board and requested that the wording of the resolution be revised to allow for a temporary, interim, borrowing and to allow for the City to reimburse itself from any such borrowings given that the date of payment would precede the receipt of any proceeds of any borrowing. Council Paul stated that she did not have enough time to digest this information and requested that the language changes be reduced to writing and provided prior to any vote.

Assistant CAO Schrader left the meeting to provide the revised resolution.

Upon his return Assistant CAO Schrader made a motion, seconded by Councilor Keogh, to approve the proposed resolution and to recommend approval of the same to the City Council. Council Paul objected to the motion due to the lack of time she was provided to review information and requested that the motion be withdrawn and that no recommendation from the Board be forwarded to the City Council. Councilor Wright made a motion to amend the previous motion and instead to forward the resolution to the City Council with no recommendation. Upon discussion, Assistant CAO Schrader agreed to consider the amendment as friendly upon the condition that the lack of a recommendation in no way was meant to convey disagreement on the

merits of the issue but, instead would give members additional time to review information and still allow consideration by the City Council. The motion then passed unanimously. There being no further discussion, the motion passed unanimously.

### **3. Paperless Finance Board and City Council Agendas**

The Board then discussed the option of paperless agendas. The Board advised the Administration to move forward with reviewing this option. Councilor Keogh made a motion, seconded by Councilor Paul, to accept the communication and place it on file. The motion passed unanimously.

The meeting of the Board of Finance was then adjourned at 6:20 p.m.