



# OFFICE OF THE CLERK/TREASURER

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## BOARD OF FINANCE

NOVEMBER 8, 2010

### MINUTES

Mayor Kiss convened the meeting of the Board of Finance at 4:35 p.m. with all members present.

#### 1. Agenda

The agenda was amended to add the following item:

10. Non-Union COLA Resolution

#### 2. Mayor: Contois Theater Curtain

The Board reviewed a request from Curtains Without Borders, Inc. for a Special Project Grant of \$2,000 to contribute to the estimated \$9,000 budget for the installation of an historic curtain in Contois Auditorium. This curtain is an advertising street scene from Burlington dating from between 1930 and 1935. Councilor Paul made a motion, seconded by Councilor Wright, to approve a Special Project Grant of \$2,000 as a contribution to the cost of the installation of the curtain at Contois Auditorium. The motion passed unanimously.

#### 3. Airport: Prepaid Revenue Reserve for Debt Service Coverage

The Board considered a proposed resolution to appropriate approximately \$1 million representing 25% of the annual debt service of the Airport for the purposes of funding a "Prepaid Revenue Reserve" to enhance the Airport's debt service coverage ratio. CAO Leopold made a motion, seconded by Councilor Paul, to approve the proposed resolution and to recommend approval of the same to the City Council. The motion passed unanimously.

#### 4. DPW: Authorization for Street Repaving Bonds Resolution

The Board reviewed a proposed resolution to authorize the issuance of the remaining \$250,000 balance of the total unissued balance of authorized bonds of \$3,250,000. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the resolution and to recommend approval of the same to the City Council. The motion passed unanimously.

#### 5. CEDO: Request for Appropriation to Pay PLA Feasibility Study

The Board reviewed a request by the Community and Economic Development Office for \$18,500 for the funding of the Feasibility Study of the Project Labor Agreement concept for the Moran Project. CAO Leopold made a motion, seconded by Mayor Kiss, to approve the use of Moran Redevelopment funding earmarked currently under proposed sources and uses with the anticipation that such uses will be reimbursed by TIF financing. The motion

passed by a vote of 3 in favor and 2 opposed with Councilors Wright and Keogh voting against the resolution.

#### **6. FIRE: Ambulance Billing Invoice**

The Board reviewed a request from the Burlington Fire Department to appropriate a carryover of \$26,690 for the payment of the outstanding payables to the Visiting Nurses Association for the fourth quarter of FY 2010 for ambulance billing services. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the request and to recommend to the Council approval of a budget appropriation by a proposal by the Mayor to appropriate a carryover of \$26,690 for purposes of paying the Visiting Nurses Association for ambulance billing services in the fourth quarter of FY 2010. The motion passed unanimously.

#### **7. POLICE: CAD/RMS Project**

The Board reviewed a request by the Burlington Police Department for approval of a contract with CrossWind Technologies, Inc. for \$85,000 for a new Computer Aided Dispatch and Records Management System. The source of funding for the proposed contract would be the reallocation of the 2009 ARRA Grant to the department. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the proposed contract and to recommend to the Council approval of the contract and the reallocation of the ARRA Grant. The motion passed unanimously.

#### **8. DPW: Capital Equipment Purchases**

CAO Leopold made a motion, seconded by Councilor Keogh, to postpone consideration of an equipment financing and purchase request by the Department of Public Works and to schedule consideration of these requests concurrently with a proposed resolution for the City Council on November 15, 2010. The motion passed unanimously.

#### **9. BED Finance of VELCO Investment**

CAO Leopold reported to the Board that the Burlington Electric Department had requested that VELCO provide an extension of 120 days for the Department's investment in VELCO equity due by the end of the calendar year. CAO Leopold indicated that in the event the request was denied the City would explore the previously identified options of investing Retirement Funds and Cemetery Trust Funds to benefit from the 12% annual rate of return on VELCO equity.

#### **10. Non-Union COLA Resolution**

CAO Leopold explained to the Board that the proposed resolution for a .75% COLA for non-union personnel for FY 2010 was intended to reflect the recent settlement with IBEW relative to the FY 2010 COLA. Previously, the City had approved a 1% increase for non-union personnel and the proposed resolution would bring this increase in line with the settlement with IBEW and the City's proposal with other bargaining units.

The meeting of the Board of Finance was then adjourned at 5:31 p.m.