

Finance Committee Meeting Minutes

Date: February 14, 2017  Place: CCTA Board Room

Commissioner Powers, Chair

Commissioner Dimitruk (absent)

Alt Commissioner Millar, (absent)

Alt Commissioner Jensen (Absent)

Alt Commissioner Bohne (Absent)

Mark Sousa, Acting General Manager

Michelle Daley, Director of Finance

Kim Wall, Federal Compliance Officer

8:36AM meeting called to order

1. Adjustments to Agenda – None
2. No Public Present
3. Approve minutes from January 10, 2017 – Deferred to next meeting, no quorum.
4. Update on capital projects plan – Ms. Daley updated on the software implantation project. The software we selected will not only assist staff in meeting the FTA requirements for developing a Transit Asset Management Plan (TAM), but it will assist the staff in planning for future capital needs. The second phase of this project will be to incorporate the maintenance facility needs.
5. Update on Comprehensive Service Analysis (CSA) Project – Mr. Sousa spoke about the timeline for the project. Nelson Nygard will be at the upcoming Board meeting to present on the timeline for the project.
6. Review of the FTA Overhead Rate Closeout report – Ms. Daley provided the completed closeout documents sent to the FTA indicating the rate for FY18.
7. Purchasing Policy and Procedures – Ms. Daley provided the policy and procedures that we currently followed. Staff will be working on the changes to the policy, however the finance committee will not see the final version until after the next update to the FTA Circular 4220.1G is released in May 2016.
8. Legislative Update – Mr. Sousa briefly updated the committee on the Governor's budget which was just released and public transit did not get cut. Ms. Powers asked that this be a quarterly agenda item on our work plan and that we closely monitor fuel prices.

Meeting Adjourned at 9:12AM

Next meeting is March 14, 2017 at 8:30AM here at 15 Industrial Parkway, Burlington VT 05401