

Finance Committee Meeting
Thursday, April 14th, 2022
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present at GMT:

Jon Moore, General Manager
Jordan Posner, Paratransit & Broker Services Manager

Present via ZOOM:

Commissioner Paul Bohne	Matt Kimball, Grants & Capital Projects Manager
Nick Foss, Director of Finance & Grants	Commissioner Austin Davis
Commissioner Amy Brewer	Debbie Coppola, Senior Accountant
Commissioner Chapin Spencer	

Absent:

Commissioner Catherine Dimitruk

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 8:15AM.

Adjustment to the Agenda:

None.

Public Comment:

None.

Commissioner Spencer entered the meeting at 8:19AM.

Approval of the Minutes from February:

Commissioner Brewer moved to approve the February Minutes; Commissioner Davis seconded; all others were in favor and the motion was passed with Commissioner Spencer abstaining from the vote.

Director of Finance Report- Updates and Opportunity for Questions on the Report

Mr. Foss presented his Finance Report and answered any questions from committee members.

Highlights included:

- FFY 2022 5307 apportionment results
- Investment Policy Update proposal
- Truist Master Lease Agreement recommendation
- FY23 State Grant Application
- MTC Operating Lease discussions
- Staff updates

Mr. Foss also briefed the committee on the January financial results, which showed a total operating surplus of \$525.3K and positive change in net assets of \$614.9K. In addition, Mr. Foss stated that February expenses were also attached to his Finance Report for the committee's review.

FY23 – FY25 Operating Budget Outlook

Mr. Foss presented the FY23 adj. – FY25 Operating Budget Outlook and answered any questions from committee members.

The committee discussed various budget scenarios for each fiscal year, including the financial impact with and without planned service reductions, and the receipt of \$1.2M in state operating funds to remain fare-free. Mr. Foss also discussed the local funds environment for each fiscal year under the scenarios.

Mr. Foss also reviewed his federal grants and restricted funds outlook with the committee, noting the recent Federal Fiscal Year 2022 5307 appropriation and the Finance & Grants Department's forecast of appropriations through federal fiscal year 2027.

The committee discussed the various budget scenarios and the effect each one could have on the Authority, especially in future fiscal years where material deficits in local funds are projected.

Mr. Foss noted that he would be delivering a condensed version of the presentation to the full Board of Commissioners at the upcoming April 19th meeting, which would precede the Board's service reduction discussions.

Transit Lease Discussion

Mr. Foss reviewed his memorandum with the committee, which recommended the early pay-off of the Truist Master Lease Agreement. Mr. Foss stated that the benefits of the early pay-off would be roughly \$4.7K in interest savings, increased local funds in future fiscal years, and increased fleet flexibility for the maintenance department.

Commissioner Spencer moved to recommend early pay-off of the Truist Master Lease Agreement as outlined in staff's memorandum to the Board of Commissioners; Commissioner Brewer seconded; all others were in favor and the motion was passed.

Investment Policy Update

Mr. Foss reviewed his memorandum with the committee, which recommended changes to GMT's Investment Policy. Mr. Foss noted that the update did not include any material change in how the Authority currently manages its deposits or investments, but rather brings the policy up to date with the Authority's name change and helps to clarify language provided in the collateralization section.

Commissioner Spencer moved to recommend approval of the Investment Policy as outlined in staff's memorandum to the Board of Commissioners; Commissioner Brewer seconded; all others were in favor and the motion was passed

CATMA Contract Update

Mr. Moore reviewed staff's proposal regarding the Unlimited-Access (UA) program with the committee and highlighted the recommended switch to a fixed dollar contract based upon a per faculty and student agreement.

Other Business:

None.

Next Meeting:

Commissioner Spencer moved to adjourn the meeting; Commissioner Davis seconded; all others were in favor and the motion was passed

The meeting adjourned at 9:46 a.m.