

Finance Committee Meeting
Thursday, July 15, 2021
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present at GMT – Burlington Location:

Jon Moore, General Manager

Present via ZOOM:

Commissioner Bohne

Commissioner Spencer

Commissioner Brewer

Commissioner Davis

Commissioner Dimitruk

Nick Foss, Director of Finance & Grants

Kimberly Wall, Grants Manager

Matt Kimball, Capital Projects Manager

Debbie Coppola, Senior Accountant

Pam McDonald, Accounting Coordinator

Stephen Falbel, Steadman Hill Consulting

Absent:

Commissioner Powers

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 7:31 AM

Adjustment to the Agenda:

None.

Public Comment:

None.

Approval of the Minutes from June:

Commissioner Bohne moved to approve the June Minutes; Commissioner Davis seconded; all others were in favor and the motion was passed.

Review of April Financials:

Mr. Foss presented the April Financials and answered any questions from committee members. The Authority is currently showing an operating surplus of roughly \$360K, with the majority of that being represented on the rural side. Change in Net position for the total Authority is currently showing an increase of \$399K.

FY22 Capital Budget Adj.:

Mr. Kimball presented the FY22 Capital Budget Adjustment to the committee and answered any questions from committee members. There was a discussion regarding purchasing a hybrid or electric option instead of gas for the Rural driver relief vehicle. Committee members endorsed the usage of local funds to bridge the gap in funding to purchase a hybrid or electric non-revenue vehicle. This increase in allocation of local funds will be reflected when the FY22 Capital Budget Adjustment is presented to the Board of Commissioners for approval.

Commissioner Davis made a motion to approve the FY22 capital budget adjustment. Commissioner Dimitruk seconded; all others were in favor and the motion was passed.

ADA Assessment Reform Workplan Discussion:

Mr. Foss provided a recap of the previous discussions and intention of reforming the current ADA assessment structure to the committee, as well as introduced Stephen Falbel from Steadman Hill Consulting. Mr. Falbel provided some historical context to GMT's assessment structure and gave his recommendations on moving forward with an updated ADA assessment structure. Committee members discussed various ideas on how to implement a less volatile, but fair assessment structure for the ADA program. This discussion will continue at the upcoming Board of Commissioner's meeting this month where there is an agenda item.

Other Business:

Mr. Foss stated that Kim Wall GMT's Grants Manager will be leaving GMT at the end of the month. Mr. Foss expressed his gratitude for her long and dedicated career at GMT and wished her well. Committee member expressed that same gratitude and thanked her for 17 years of dedication to GMT.

Adjourn:

Commissioner Brewer made a motion to adjourn the meeting; Commissioner Spencer seconded; all others were in favor and the motion was passed.

The meeting adjourned at 8:32a.m.

Next Meeting:

Thursday, September 16, 2021, at 7:30am.