

Finance Committee Meeting
Thursday, March 11, 2021
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present via ZOOM:

Commissioner Dimitruk
Commissioner Brewer
Commissioner Davis
Commissioner Spencer

Jon Moore, GMT General Manager
Nick Foss, Director of Finance & Grants
Kimberly Wall, Grants Manager
Matt Kimball, Capital Projects Manager
Trish Redalieu, Director of Human Resources
Debbie Coppola, Senior Accountant
Pam McDonald, Accounting Coordinator
Chris Damiani, Transit Planner

Absent:

Commissioner Powers
Commissioner Bohne

Meeting Called to Order:

Commissioner Dimitruk called the meeting to order at 8:12AM after Commissioner Spencer arrived and there was a quorum.

Adjustment to the Agenda:

None.

Public Comment:

None

Approval of the Minutes from February:

Commissioner Davis moved to approve the minutes; Commissioner Brewer seconded; all others were in favor and the motion to approve the minutes was passed.

CTO Policy Discussion:

Mr. Foss gave a brief presentation and answered any questions on the current Combined Time-Off (CTO) liability, and the various options GMT can use to extinguish or manage its growth. The discussion included an evaluation of borrowing to extinguish part or all of the liability; allowing the liability to remain and be reduced over time; or using CARES or stimulus funds to finance the pay-off.

Local Funding Discussion:

Mr. Foss reviewed his presentation and answered any questions on the estimated urban local funds saved during FY20 because of service reductions implemented due to the COVID-19 pandemic. Mr. Foss informed the committee that another analysis will be conducted at the end of FY21 to incorporate additional service reductions realized during the current fiscal year.

Other Business:

Mr. Foss notified the committee that GMT is expecting to receive roughly \$7.7 million in additional federal funds because of the recently passed COVID relief bill.

Adjourn:

Commissioner Dimitruk adjourned the meeting.

Meeting adjourned at 8:36 a.m.

Next Meeting:

Thursday, April 8, 2021 at 7:30am.

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