

**Finance Committee Meeting**  
**Thursday, May 13, 2021**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Present via ZOOM:**

Commissioner Bohne  
Commissioner Spencer  
Commissioner Brewer  
Commissioner Davis

Nick Foss, Director of Finance & Grants  
Kimberly Wall, Grants Manager  
Matt Kimball, Capital Projects Manager  
Debbie Coppola, Senior Accountant  
Jordan Posner, Broker Services Manager

**Absent:**

Commissioner Dimitruk  
Commissioner Powers

**Meeting Called to Order:**

Commissioner Bohne called the meeting to order at 7:30AM

**Adjustment to the Agenda:**

Mr. Foss requested that the agenda be adjusted to include a discussion on the FY22 State Grant Application. All members present agreed to that adjustment.

**Public Comment:**

None.

**Approval of the Minutes from March:**

***Commissioner Brewer moved to approve the April Minutes; Commissioner Spencer seconded; all others were in favor and the motion was passed.***

**FY22 State Grant Application:**

Mr. Foss briefed the committee on the current standing of the FY22 State Grant Application. He noted that the urban system's funding in the application is sufficient, but that the rural system will likely have a deficit, which will have to be filled with additional fund balance. Mr. Foss also noted that a lot is still undetermined and will not be until the FY22 Budget Adjustment is completed. He also stated that VTRANS has given some assurance that additional funding could be made available in the mid-year amendment process.

Commissioner Spencer left the meeting at 8am and quorum was lost.

**Review of February Financials:**

Mr. Foss gave a presentation of the February Financials and answered any questions from committee members. The Authority is currently showing a surplus of roughly \$372K, with the majority of that being represented on the rural side (\$330.6K). Change in Net position for the total Authority is currently \$11,207.

**Annual Federal Grants Overview:**

Ms. Wall presented GMT's Annual Federal Grants Overview and answered any questions from committee members. Ms. Wall and Mr. Foss also reviewed GMT's current available funding including the recently received

stimulus funds, as well as provided a roadmap into FY22 with some suggestions on how those grants could be utilized and the balances that would remain thereafter.

**ADA Stabilization Reserve:**

This agenda item was moved to next month.

**Other Business:**

None.

**Adjourn:**

The meeting adjourned at 8:28 a.m.

**Next Meeting:**

Thursday, June 10, 2021 at 7:30am.

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