

Date: October 11, 2016 • Place: CCTA Board Room

Commissioner Powers, Chair
Commissioner Millar, B
Commissioner Dimitruk (on the phone)
Commissioner Jensen (Absent)

Mark Sousa, AGM
Michelle Daley, DOF
Karen Walton, GM

8:33AM meeting called to order

1. Adjustment of Agenda - No adjustments.
2. Public Comment – no public
3. Approval of minutes – July 12th meeting minutes were moved for approval by Commissioner Millar and approved unanimously. The September 13, 2016 minutes were moved for approval by Commissioner Millar and approved unanimously.
4. Pension Plan update – Ms. Daley briefed the committee on the changes that will be recommended to the board for the upcoming meeting for a vote. The investment committee met a couple of times to review the existing plan and have asked for additional investment options. Ms. Daley along with Daryl Straw and Antoine Williams will present at the upcoming meeting the platform changes and investment option suggestions for approval.
5. Long Range CP – Mr. Sousa spoke about the document provided noting the items in red text were changes from the last report provided. Mr. Sousa spoke about the software we have looked into to assist us with the FTA TAM plan and strategic outlook of capital. Mr. Sousa highlighted the old Cherry street location and once DTC is up and running, we must decommission Remote 1. There is still a possibility the Burlington Police Department will take over the existing kiosk building for their Church Street operations. We have signed a new lease for the St. Albans facility with the Walsh brothers. As of Nov 1st we will be out of the front portion. They have already done the work to give us additional administrative space and opened up a space so we can store additional buses inside. We will be hiring grunts move junk to help us get the remainder of the equipment and furnishings not needed to 1 industrial for storage. The Walsh brothers have worked with us and are proving to be a really good partner for GMT. For the 1 Industrial call center space we held a pre-bid meeting a couple of weeks ago 12-13 qualified companies attended since it was all inside work we expect some competitive bids. Commissioner Powers asked if we had a plan for the functions going into the building, Mr. Sousa said yes and we are designing for future expansion.
6. Budget Strategy – Ms. Daley asked the finance committee to provide staff with some guidance on how to plan for FY18. With the comprehensive service and fare analysis the committee unanimously agreed that for FY18 we will think “status quo”. Staff has been working on the initial preparations of the budget and the plan is to meet with each budget head, the GM, AGM and Director of Finance to review the information added.
7. Draft Financials and audit fieldwork - Ms. Daley provided draft financials of Statements A and B. As is usually the case the finances of GMT are similar to previous years. We discussed carefully reviewing our fund policy once we know the final figures so we can plan for future needs. The audit field work yielded no additional entries which is outstanding. Commissioners thanked Ms. Daley for another great year. Ms. Daley explained that this year’s single audit is heavily focused on policy and she does expect some work to clean up some policies as a result.

The next Finance Committee meeting is scheduled for November 10th at 8AM here at the GMT Headquarters at 15 Industrial Parkway.

Meeting adjourned 9:22am