

Finance Committee Meeting
Thursday, November 9th, 2023
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present via ZOOM:

Commissioner Paul Bohne
Clayton Clark, General Manager
Commissioner Austin Davis
Nick Foss, Director of Finance
Commissioner Catherine Dimitruk
Tammy Masse, Controller

Commissioner Amy Brewer
Matt Kimball, Director of Grants & Project
Development
Dan Currier, VTrans
Kim Smith, Staff Accountant

Absent:

Commissioner Chapin Spencer

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 8:22 AM.

Adjustment to the Agenda:

None.

Public Comment:

None.

Approval of the Minutes from October:

Commissioner Brewer moved to approve the October Minutes; Commissioner Dimitruk seconded; all others were in favor and the motion was passed.

Finance Report:

Mr. Foss reviewed his report with the committee and answered any questions from committee members. He also reminded the committee that Q1 financials will be provided at next month's meeting.

Highlights included:

- Rural loss of roughly \$114,000 as of July 31st
- Investment Portfolio Update
- Calendar Year 2024 Healthcare Rates
- FY25 Proposed Assessments update

Mr. Foss stated that the loss on the rural side is common in July caused by the timing of grant billing and fluctuating transit rates through the year.

Mr. Foss stated that he has communicated FY25 draft assessments to all urban member towns and cities. He also noted that several towns have asked for additional information related to the increase in ADA assessments, which he has provided.

Mr. Clark discussed the current relationship GMT has with SSTA and suggested moving toward a more formulaic approach on reimbursement for the services they provide (O&D/ADA). The hope is that this should minimize conflict between both parties in the future. Commissioner Brewer stated that

providing transit is expensive, which Commissioner Davis also echoed, noting that all transit providers are facing the same cost pressures. Commissioner Dimitruk stressed the importance of transparency regarding contractor costs. Mr. Clark asked Mr. Foss to speak about how transparent SSTA has been. Mr. Foss replied that SSTA has been transparent about costs, but he does have some cost allocation concerns.

FY24 Proposed Capital Budget Adjustment:

Mr. Kimball presented an adjustment to the FY24 Capital Budget.

Changes included adding three smaller charging units for new electric vehicles. The local match funding would come from the prior year.

Commissioner Dimitruk moved to recommend the change; Commissioner Davis seconded; all others were in favor and the motion was passed.

FY25 Proposed Capital Budget:

Mr. Kimball presented an overview of the FY25 Proposed Capital Budget.

Urban Budget highlights included:

- Six replacement electric buses
- Eleven replacement SSTA vehicles
- Upgrades to fire suppression system
- Electric bus charging infrastructure
- Replacement of older systems and equipment

Mr. Foss asked about the application of funding provided by BED for the electric buses. Mr. Kimball stated that the contribution could change. Commissioner Bohne asked if the new electric buses are likely to meet the minimum mileage to qualify for assistance through BED. Mr. Kimball stated he believed they would, as vehicle feedback from other transit providers has been positive.

Rural Budget highlights included:

- Replacement CDL Cutaways
- Six replacement electric buses
- Replacement non-CDL Cutaways
- Passenger amenity improvements
- Electric bus charging infrastructure
- Replacement of older systems and equipment

Mr. Kimball stated that the purchase of property for the new Washington County facility was not included in the budget as staff is still working on a funding plan. Commissioner Bohne asked what the timeline is for that project. Mr. Kimball indicated that January was the target date to make an offer on the property. Commissioner Dimitruk asked if the road flooding would affect plans. Mr. Kimball stated that there would still be road access to the proposed building site during closures from future floods.

Mr. Kimball asked if the committee had recommendations for the treatment of the BED Tier 3 funding in the budget. Commissioner Bohne recommended that staff provide information to the board to discuss.

Commissioner Dimitruk moved to recommend approval of the FY25 Proposed Capital Budget; Commissioner Brewer seconded; all others were in favor and the motion was passed.

Other Business:

Mr. Foss discussed potential scheduling conflicts for the December meeting. No changes to the scheduled time were made.

Commissioner Davis moved to adjourn the meeting; Commissioner Brewer seconded; all others were in favor and the meeting was adjourned at 9:21 a.m.

DRAFT