



Special Meeting of the Financial Oversight Committee

Wednesday October 3, 2018 –5:30 PM
Central VT Chamber of Commerce, Berlin VT

Minutes

1. **Convene meeting** -- At 5:32 PM, Committee Chairman Bill Powell met with FOC member Steve Micheli and GM Bruce Westcott; FOC members Fred Thumm and Tad Nunez were unable to attend. Member Gabrielle Malina was not yet present, so there was no quorum; she was able to join the meeting at 6:02, forming a quorum. The Chair called the meeting to order.
2. **Agenda Revisions** – The GM stated that he has draft language for a revision to the Financial Policy, as suggested by the Executive Committee at its October 1 meeting. The Chair suggested discussion after the other items on the agenda.
3. **Approval of the minutes of 27-August-2018** – Gabrielle Malina made a motion to accept the minutes of 27-August, seconded by Steve Micheli; approved unanimously
4. **Proposal to Adjust FY19 Capital Budget: Replacement of GMC Pickup** – Members reviewed the briefing document provided by the GM, and asked about the current condition of the truck. There was discussion of inspection requirements, undercoating, the features of newer vehicles, and strategies for financing a replacement. The GM stated that staff feel a newer version of the same make/model of truck will provide all features needed, and allow for re-use of the District truck cap. Gabrielle Malina made a motion to approve expenditure of the \$25,000 budgeted for a truck replacement in FY20 during FY19, pending staff efforts to acquire at least three vendor quotations. The motion was seconded by Steve Micheli and passed unanimously.
5. **Proposal to Adjust FY19 & FY20 Budgets to incorporate EPA Healthy Communities Grant funding of \$25,000** – The GM recalled for members that the Board approved receipt of this grant at its September meeting, and explained that this action is called for simply to make clear that the receipt of these funds, and related expenses, will be reflected in both FY19 and FY20 budgets. Gabrielle Malina made a motion to approve expenditure of these funds during both these fiscal years, as outlined by the GM. The motion was seconded by Steve Micheli and passed unanimously.

New Business: The GM reviewed for members the proposed amendments to the language of several sections of the District's combined Financial Policy. These had been informally discussed at the past EB meeting, and the GM asked for FOC consideration, so that he can bring any changes forward for review by the EB and adoption by the Board in the next month or two. The wording changes discussed by the Committee include modifications to the roles of both the Executive Board and the Financial Oversight Committee with respect to budget amendments, and a new proposed section outlining procedures for amending the District budget. Following discussion, the chair made a

motion to ask that the Executive Board consider amendments drafted by the GM which would:

- a. Authorize the Executive Board to approve budget changes aggregating to no net change in the overall budget;
- b. Require that the Financial Oversight Committee review any proposals to increase net revenues or expenses prior to their consideration by the Executive Board or the Board,
- c. Provide the Grants Committee with authority to move appropriated funds from one grant program to another, without seeking permission of other Committees or the Board.

The motion was seconded by Gabrielle Malina and passed unanimously.

6. **Adjourn:** A motion (Micheli) to adjourn passed unanimously. The meeting adjourned at 6:18 PM.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "Bruce Westcott", with a stylized flourish extending from the end of the name.

Bruce Westcott, General Manager