

Meeting of the
Financial Oversight Committee
Of the Central Vermont Solid Waste Management District
AT 137 Barre Street, Montpelier VT
Monday, November 23, 2015
5:30-7 PM

MINUTES

- 1) Convene meeting: Bill Powell convened the meeting at 5:35 PM with Fred Thumm, Cathleen Gent and Leesa Stewart attending. Leesa Stewart taking notes.
- 2) Agenda Revisions: There were no agenda revisions.
- 3) Approval of the minutes: Fred Thumm made a motion to accept the minutes of the previous meeting. The motion was seconded and the minutes approved.
- 4) Accept the Draft Facility Business Plan: The FOC discussed a facility plan for a two million dollar facility as developed by Planning Analyst, Cathleen Gent. Cathleen reviewed the plan as well as discussion had with staff earlier in the day that due to the cost of the facility we proceed more slowly with implementation. Cathleen discussed purchasing land now and siting a household hazardous waste collection and storage facility, and delaying bonding and implementation of phase one. The Financial Oversight Committee did not support the delay.

Motion: Fred Thumm made a motion to proceed with developing a facility that would support existing operations at total cost not-to-exceed \$1.5 million dollars. The motion was seconded and approved.

- 5) Facility Financial Planning: The Financial Oversight Committee discussed the benefits and challenges with financing the bond on the per capita versus the surcharge and supported financing a thirty year 1.5 million dollar bond based on the per capita. The Financial Oversight Committee further discussed entering into a request for proposal process to find a design/build firm to build the proposed new facility.
- 6) Real Estate Transaction: The Financial Oversight discussed a pending real estate transaction and directed Planning Analyst Cathleen Gent to gain information on the assessed value of the property under consideration so that the organization could use the assessed value as the basis for making an initial offer to purchase the property. The Financial Oversight Committee further directed that Leesa Stewart discuss the process for a municipal property purchase with legal counsel.
- 7) Adjourn: The meeting adjourned at 7 PM