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CITY OF WINOOSKI

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RAYMOND COFFEY
INTERIM CITY MANAGER

FINANCE COMMITTEE

Agenda

Wednesday November 16, 2016

6:30 p.m.

Claire Burke Council Chambers

I. Call to Order

II. Public Comment

III. Treasurer's Comments

IV. Regular Items

Review and Discussion of capital program and plan

Review of Capital Asset Policy, Draft Debt Management Policy and Capital Program Procedures

Scheduled date committee meeting in December

V. Adjourn

MINUTES

Members Present:

Alex Tuck, Nicole Dusharm, Rachel Sooter

Officers Present:

James Ticehurst, City Treasurer; Raymond Coffey, Interim City Manager; Angela Aldieri, Assistant City Clerk;

Meeting was called to order by Alex Tuck at 6:35pm...

II. Public Comment

No public comment was made.

MOTION by Ms. Sooter, seconded by Ms. Dusharm to approve the minutes of September 21st as presented. Voted and passed 3-0.

III. Treasurer's Comments

Mr. Ticehurst stated that the materials provided to the committee were intended to provide background information for forming a capital asset policy and procedure. The current policies in

place and drafted versions may require modification and the committee should read and comment on things they think are missing.

IV. Regular Items

Review and Discussion of capital program and plan

Mr. Ticehurst expressed that there is a question as to who should be responsible for the capital program. There was discussion regarding how funds are assigned and reassigned to projects currently. Mr. Ticehurst noted a need for usable guidelines on how we make the plan.

Review of Capital Asset Policy, Draft Debt Management Policy and Capital Program Procedures

Mr. Ticehurst stated that there is a need for capital planning procedures. Once the procedures are set the current capital policy will need to be reviewed to determine if it needs any updating. The capital planning procedures also directly relate to investment and debt management policies with regard to how projects are funding and what to do with funds until they are used for a project. Discussion regarding the draft debt management policy and the lack of ratios followed. Additional discussion regarding investment of funds being held for future projects or the possibility of internal borrowing of funds ensued. The committee was instructed to bring thoughts on what information would be required for each project to evaluate them for inclusion in the capital plan. Items such as why a project is needed, how much it costs, who it will benefit and/or impact, and specific steps for completing the project were brought forth as options. Mr. Coffey noted that the committee may want to consider a projects relationship to the City vision statement as a criteria. Discussion regarding simplifying the presentation of the capital plan followed. The committee was asked to come to the next meeting with their evaluation criteria for capital projects. Mr. Tuck requested the value of the grand list be provided.

Schedule of Next Meeting of Committee

Consensus was to schedule the next meeting for December 8th at 6:30pm.

V. Adjourn

MOTION by Mr. Tuck, seconded by Ms. Dusharm to adjourn the Finance Committee meeting at 7:40pm. Voted and passed 3-0.

ATTEST: _____
Staff Accountant/Assistant City Clerk