



# OFFICE OF THE CLERK/TREASURER

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## BOARD OF FINANCE TUESDAY, JANUARY 22, 2013

### MINUTES

**PRESENT:** Mayor Weinberger; City Council President Shannon; Councilors Bushor and Paul, Interim CAO Sisson

**ALSO PRESENT:** ACAO Goodwin; ACAO Schrader; City Attorney Eileen Blackwood; Assistant City Attorney Richard Haesler; Susan Leonard, Julie Hulburd, HR; John Vickery, Assessor; Gene Richards, Heather Kendrew, Airport; Steve Goodkind, Norm Baldwin, DPW; Peter Owens, Kirsten Merriman-Shapiro, CEDO; Joe McNeil, McNeil, Leddy, and Sheehan.

**ABSENT:** Councilor Decelles

#### 1. Agenda

City Council President Shannon and Councilor Paul made a motion to adopt the agenda as presented. The motion passed unanimously.

#### 2. Public Forum

No one came forward to speak.

#### 3. Request for Funding to Appraise Student Housing – Assessor

Councilor Paul and City Council President Shannon made a motion to approve the funding.

City Council President Shannon inquired how the budgeting will work for this. There is an investment in the appraisal that will likely come back, but not in this fiscal year. Interim CAO Sisson stated they budgeted for a minor surplus in the FY13 budget. The appraisal may also cost less than predicted.

Councilor Bushor stated Centennial Court is not student housing, though it is affiliated with UVM. There are no undergraduate students there. University Heights had some retired UVM professors who were able to buy a subsidy for a reduced rent. They later transitioned over to Centennial Court. She does not understand that relationship. Redstone Apartments are all students, but Centennial Court has older renters and residents. John Vickery, Assessor, stated he can look into all of that. He recalls that they do lease to students, faculty, and staff. Councilor Bushor stated she believes there is a no undergraduate student policy. Mr. Vickery stated they will ask those questions and find out about the terms of the lease. Councilor Bushor stated it is important housing. She wants to make sure the City gets the money that is due, but it is a complex set of criteria that is in place. She stated she is glad they may be able to do the appraisal for less money. She inquired who does larger residential complex appraisals. Mr. Vickery stated

this specific request is because on campus student housing is a market niche with appraisers who specialize in this. It is something that their office does not have the resources to do. Large apartment buildings have fewer sales so you need to expand the search, which requires a lot of time and effort. Any certified appraiser can handle that task.

The motion passed unanimously.

**4. Request to Authorize Funding for Design Work to Waterfront Access North - CEDO**

Councilors Paul and Bushor made a motion to authorize funding and recommend City Council approval.

Councilor Bushor inquired if they are satisfied with the work that is being done at the design level. Steve Goodkind, DPW, stated they are. The tech person would do basic drawing, but the senior level people would do the actual design work.

The motion passed unanimously.

**5. Authorization and Recommendation to City Council for Airport Reorganization (Expected Executive Session)**

City Council President Shannon and Councilor Bushor made a motion to go into executive session at 6:40pm.

Councilor Paul and City Council President Shannon made a motion to go out of executive session at 7:19 pm.

City Council President Shannon and Councilor Bushor made a motion to approve the reorganization and recommend City Council approval. The motion passed unanimously.

Without objection, Mayor Weinberger adjourned the Board of Finance meeting at 7:19pm.