

**Town of Basalt, Colorado
Ordinance No. 07
Series of 2019**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BASALT,
COLORADO, ESTABLISHING THE BASALT FINANCIAL ADVISORY BOARD AS A
FORMAL ADVISORY BOARD TO THE TOWN COUNCIL**

RECITALS

A. Article VII of the Basalt Home Rule Charter establishes that the Town may establish Boards and Commissions by ordinance and sets the framework for their creation.

B. The Town Council informally established the Basalt Financial Committee by Policy 110 adopted on May 24, 2016 and subsequently amended on August 23, 2016.

C. The Town Council now desires to formally establish the Board and provide for its powers and duties as set forth in the Bylaws attached as Exhibit A.

D. At a public meeting held on April 9, 2019, the Town Council heard evidence and testimony as offered by the Town Staff. At the public meeting held on April 9, 2019 the Town Council considered this ordinance on first reading and scheduled a public hearing and second reading for the Ordinance for April 23, 2019, for a meeting beginning no earlier than 6:00 pm at the Basalt Town Hall, 101 Midland Avenue, Basalt, Colorado.

E. At a public hearing and second reading on April 23, 2019, the Town Council heard evidence and testimony as offered by the Town Staff, the Applicants, and members of the public.

F. The Town Council finds and determines it is in the best interests of the Town to approve this Ordinance. Further, the Town Council finds and determines this Ordinance is reasonably necessary to promote the legitimate public purposes of the public health, safety and welfare.

**NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE
TOWN OF BASALT, COLORADO, AS FOLLOWS:**

Section 1. The Town Council hereby establishes the Basalt Financial Advisory Board as a Town Board pursuant to Section 7.2 of the Basalt Home Rule Charter.

Section 2. The Town Council hereby approves and adopts the Bylaws attached as **Exhibit A** as the Basalt Financial Advisory Board Bylaws and in satisfaction of the requirements of Section 7.2 of the Charter. The Town Council may amend the Bylaws by Resolution after a recommendation by the Town Manager.

Section 3. If any part, section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this Ordinance and the Town Council hereby declares it would have passed this Ordinance and each part, section, subsection, sentence, clause or phrase thereof regardless of the fact that any one or more parts, sections, subsections, sentences, clauses or phrases be declared invalid.

READ ON FIRST READING, ORDERED PUBLISHED AND SET FOR PUBLIC HEARING TO BE HELD ON April 23, 2019, by a vote of 5 to 0 on April 9, 2019.

READ ON SECOND READING AND ADOPTED, by a vote 6 to 0 on April 23, 2019.

TOWN OF BASALT, COLORADO

By: 
Jacquie Whitsitt, Mayor

ATTEST:


Pamela K. Schilling, Town Clerk



Date of first publication: Thursday, April 18, 2019
Date of second publication: Thursday, May 2, 2019
Effective date: Thursday, May 16, 2019



Financial Advisory Board BY-LAWS

I. ROLE

A. **Mission:** To promote financial accountability and transparency through education, financial reporting, and policy review that result in an improved understanding of the Town's finances by its community and Council.

B. **Roles/Responsibilities:**

1. Provide recommendations to the Town Council regarding financial strategy or policy;
2. Assist in community education and messaging of Town budget and finances;
3. Review of budget, capital improvement plan, annual audit, and quarterly reporting;
4. Render additional recommendations or advice at Council's request;
5. Undertake research and analysis related to Town finances and policies as may be directed by the Town Council;
6. Request of the Town Council the ability to undertake a review of any item that the Financial Advisory Board determines significant for review.

In addition to these By-laws, the Financial Advisory Board is subject to the Town's Code of Ethics (Chapter 2, Article VIII of Basalt Municipal Code) in the same manner as Town Council. Copies of the By-laws and the Code of Ethics shall be provided to each member at the time of their appointment.

II. MEMBER GUIDELINES

A. The Financial Advisory Board works as a group and shall avoid pursuing individual interests without buy-in from the Board. Financial Advisory Board members shall not present themselves as a "representative of the Town" in any matter, private or public. Members shall not act independently to "make decisions" or "act on behalf" of the Town.

B. The Financial Advisory Board will work only on the projects included in the yearly work program or assigned by the Town Council or Town Manager, except as clarified in Section III D below.

C. The Financial Advisory Board will make recommendations to the Town Council, which may be accepted, altered, or rejected.

D. The Financial Advisory Board deliberative process is to take place during the meeting or an appointed subcommittee meeting, in public, only.

III. COMMUNICATION STRATEGY

A. The Financial Advisory Board should be prepared to make recommendations or present ideas that would require funding to the Town Council at the beginning of the budget process.

1. This information should be scheduled on a regular Council agenda or budget retreat agenda in June and July, giving the Town Council opportunity to weigh in on ideas and provide feedback or direction.
2. Project ideas should align with the Basalt Strategic Framework and/or Capital Improvement Plan.

B. The Financial Advisory Board will engage with the Town Council prior to budget adoption to request approval of the annual work plan.

C. Regular check-ins with the Town Council will be scheduled throughout the year by the Town Manager to update the Town Council, share progress and/or request further direction on projects. The check in may be by the entire Financial Advisory Board, the Chair, other representative or by Staff.

D. The Town Council wants its Financial Advisory Board to give the Council ideas on projects or policies within the Financial Advisory Board's mission statement and its stated roles and responsibilities. To make the most effective use of its boards/committees, the Council asks the board to conceptually develop ideas with a general outline and check in with the Council for the Council's input before spending considerable time developing its proposal.

E. The Financial Advisory Board is encouraged to work with other Town boards/commissions where there may be advantages in doing so. Example: public art in town parks (BPAC & POST).

F. Town Staff will maintain the Town's webpage information on the Financial Advisory Board, including its regular meeting schedule and notes from meetings.

G. The Town Manager will additionally update the Town Council on the activities of the Financial Advisory Board through the weekly report or at Council meetings.

IV. MEETINGS

A. *Regular Meetings* shall be held at least monthly. Any item on the agenda which cannot be heard and considered by the conclusion of the meeting may be continued until and heard at the next regularly scheduled meeting or a specially scheduled meeting.

B. *Special Meetings* may be held at any time upon call by the Chairperson. The Chairperson shall call a special meeting upon request by the Town Council or Town Manager, or upon request by two-thirds of the members of the Financial Advisory Board.

C. *Meeting Procedures* for matters requiring action by the Financial Advisory Board, parliamentary procedure will be followed in discussion, moving and acting on such matters.

D. *Open Meetings* - All meetings and action of the board/commission shall be in full compliance with Colorado Statutes governing open meetings, as amended and incorporated herein by

reference. It is the responsibility of the Staff Liaison to be familiar with these statutes and regulations.

E. Attendance by Non-members - Meetings may be attended by persons who are not members of the Financial Advisory Board. At the discretion of the Chairperson, non-members may be allowed to speak at meetings. However, in no event shall non-members be allowed to vote on matters for which a vote is required.

V. MEMBERS AND QUORUM

A. Membership – The membership shall work as follows:

1. The Board will be comprised of 5 members. Members who live in the Town of Basalt must be registered voters in the Town of Basalt (herein “resident” members). One of the five members may be a Basalt business owner who does not live in the Town.
2. Board members will be appointed by Council at the expiration of terms in April or otherwise as needed to fill the unexpired term of any vacated position.
3. Criteria for Council appointment to consider includes:
 - a. Eligibility as described in Paragraph A. 1 above
 - b. Experience in finance/accounting, such as a lead financial role in an organization for over five years, or hold a current Certified Public Accountant license;
 - c. Experience in business or public sector leadership will also be taken into consideration;
 - d. Community involvement in other Basalt committees or functions;
 - e. Ability to demonstrate solid leadership background/experience.
4. The Mayor and the Council are not eligible to be appointed to the Financial Advisory Board. If a Financial Advisory Board member is elected to be the Mayor or a Councilor, their term with the Board will automatically terminate with their oath of office as Mayor or Councilor.

B. Terms - Council shall appoint members of the Financial Advisory Board to terms up to 3 years in length that end in the month of April. Council may create initial terms less than two (3) years in order to provide staggered terms. Any member whose term is expiring may apply for reappointment to the Board. Any appointment or reappointment shall be at the discretion of the Town Council.

C. Change in status - Any member, who is appointed as a resident member and no longer meets that definition, shall automatically be removed as member unless the membership can revert to a non-resident member status satisfying the requirements of Paragraph A.3 above.

D. Vacancies shall be filled by Council appointment, whether at the expiration of a term or when needed for an unexpired portion of a term. An acting member may stay in their position after the expiration of their term until an appointment is made.

E. Solicitation of Candidates - The Town Clerk will post vacancies on the Town’s webpage or other media as appropriate and applications will be forwarded to the appropriate body for

consideration.

F. *Quorum* - A quorum shall be a majority of the Financial Advisory Board.

G. *Action* by the Financial Advisory Board shall be by majority vote of the members attending any regular or special meeting at which a quorum is present, unless otherwise provided in these By-laws.

VI. OFFICERS

A. *Officers* – Shall include a Chairperson and a Vice chairperson, appointed and approved by a vote of the Financial Advisory Board members.

B. *Elections* - Officers shall be elected by the members annually, at the second regularly scheduled meeting of each year. Officers shall be members of the Board. Notification of who is elected Chair will be sent to the Town Clerk.

C. *Chairperson responsibilities:*

1. Preside at all meetings;
2. Ensure that all meetings are conducted with decorum and efficiency;
3. Call special meetings in accordance with the By-laws;
4. Sign any documents prepared by the Financial Advisory Board for submission to the Town Council or Town departments;
5. Assure that recommendations of the Financial Advisory Board are implemented;
6. Represent the Financial Advisory Board in dealings with the Town Council or other organizations;
7. Chairperson has the same right as any other member of the Financial Advisory Board to vote on matters before the Board and to speak for or against proposals;
8. Approve agendas for regular and special Board meetings;
9. Encourage participation and attendance of Board members;
10. Delegate duties and responsibilities to the Vice-Chairperson or other Board member based on the circumstances.

D. *Vice-Chairperson responsibilities:*

1. Assist the Chairperson as requested;
2. Accept and undertake duties delegated by the Chairperson;
3. Preside over meetings or perform other duties of the Chairperson in the event the Chairperson is absent or unable to act.

E. *Finance Director responsibilities:*

1. Assist Town Manager, Chairperson, and Vice-Chairperson in coordinating the meeting logistics and agenda;
2. Coordinate with Board and Town Manager to timely provide requested information to the Board;
3. Prepare and present financial information as needed.
4. Educate the Financial Advisory Board regarding the Town's finances.

F. *Removal from Office* - Any officer may be removed from office by a supermajority (quorum + 1) vote of the Town Council.

G. *Officer Vacancies* - If any office is vacant, the members of the Financial Advisory Board shall elect a member to fill the office for the remainder of the year, subject to Council approval.

VII. ATTENDANCE

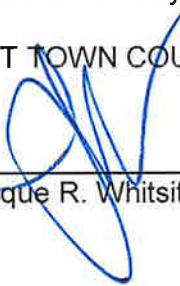
A. Regular attendance by the members of the Board is expected. In the event any member misses three (3) consecutive regular meetings or more than 33% of the Financial Advisory Board meetings without excuse from the Financial Advisory Board, such member may be removed from the Financial Advisory Board by the Town Council upon recommendation of the Financial Advisory Board. The Financial Advisory Board may excuse the absence of any Board members for just cause.

VIII. COMPLIANCE WITH TOWN POLICIES

A. The Financial Advisory Board shall operate in compliance with all applicable adopted Town Council policies.

Adopted this 23rd day of April, 2019

BASALT TOWN COUNCIL

By: 

Jacques R. Whitsitt, Mayor