

FINANCE COMMITTEE (DRAFT)

March 2, 2023
FinCom Zoom: 7:30 p.m.

Members: Chair: My Linh Truong Vice Chair: John Miller
Hafiz Adamjee, Megan Blackwell, Jeff Calabrese, Stefan Carp, Yannis Evrigenis, Lauren Hermann, Patrick Matteson, Nicole Soto, Enzo Rascionato, Derek Ross, Brian Vernaglia, Kathryn Hughes

Missing: Yannis Evrigenis

General Business

Chair Truong called the meeting to order at 7:36 p.m.

Roll Call:

Brian Vernaglia
My Linh Truong
John Miller
Enzo Rascionato
Megan Blackwell
Stefan Carp
Patrick Matteson
Laureen Hermann
Nicole Soto
Kathryn Hughes

Late Arrivals:

Hafiz Adamjee
Jeff Calabrese
Derek Ross

Guests-Richard Rohan

Public Comments-No speakers present.

FY24 Budget

Chair Truong suggested that the “look back” period for budget reviews be five years. She felt that this would eliminate any pandemic influences. It was also confirmed that each budget owner can arrange their reviews as they see fit. Can have two separate meetings or do the review in one meeting with the stakeholder.

On a separate note, the committee was advised that the new FinCom Member will joining the Committee over the next week. It was noted that this was the sole applicant for the position.

A question was raised as to how to handle the revolving funds. It was stated that the funds will be consolidated with the budget as much as possible. Also, in terms of the budget write-ups it will be up to the Budget owner if changes are made. It was requested however, that any changes in responsibilities should be updated in the excel file.

Capital Update

As follow-up from the last Select Board meeting with Capital, it was stated that additional projects were discussed but no decision has been reached regarding the funding source. As a result there will be no additional monies allocated at this time. FinCom Member Hafiz Adamjee agreed to forward a recent email (Roger McPeck CPC) regarding the meeting to the Committee. It was noted that the Town Manager is looking to introduce a warrant article to review the Town's assets. It was agreed that Chair Truong and Vice Chair Miller will follow-up with the Town Manager for an update. In the event the Town Manager's article does not move forward the back-up plan is to have FinCom prepare and propose. It was noted that the deadline for the Article submission is March 10. A draft of the FinCom article is in box.

One idea in lieu of a Warrant Article is to budget additional monies in the Engineering budget. It was thought however that some monies have already been budgeted. The point was made that this needs to be sustainable and not a one-off exercise. ARPA funds can be utilized and added at any time by the Select Board.

Education Update

The working group will be meeting on March 8. A meeting with the superintendent has been scheduled for March 15. The School Committee is scheduled to meet and present to FinCom on March 30. The final budget vote is tentatively scheduled for the first week of April. Any questions should be forwarded to Vice-Chair John Miller.

Meeting Minutes

Reviewed and edited the following meeting minutes:

December 1, 2022 Minutes

FinCom Member Stefan Carp moved to approve the meeting minutes for December 1, 2022. Seconded by FinCom Member Nicole Soto. The motion passes with 7 for and 2 abstaining.

December 8, 2022 Minutes

FinCom Member Vernaglia moved to approve the meeting minutes for December 8, 2022. Seconded by FinCom Member Nicole Soto. The motion passes with 6 for and 2 abstaining.

December 15, 2022 Minutes

FinCom Member Megan Blackwell moved to approve the meeting minutes for December 15, 2022. Seconded by FinCom Member Stefan Carp. The motion passes with 7 in favor and 2 abstaining.

February 2, 2023 Minutes

FinCom Member Brian Vernaglia moved to approve the meeting minutes for February 2, 2023. Seconded by FinCom Member Megan Blackwell. The motion passes with 9 in favor and is unanimous.

February 16, 2023 Minutes

A question was raised as to why transportation costs are not reflected in the Budget. The reason why this cost is not included is because the exact dollar number is not known, it could still go up or down and it won't be incurred until September. ARPA funds can be used at any point in time.

A request was made to confirm that the Lynch financial analysis was actually included in Moody's Bond Rating review.

Regarding the consent agenda budgets, Brian Vernaglia to take responsibility for several of the consent agenda budgets as agreed to by the Chair.

FinCom Member Megan Blackwell moved to approve the meeting minutes for February 16, 2023. Seconded by FinCom Member Hafiz Adamjee. The motion passes with 9 in favor and unanimous.

New Business


Regarding future meetings, Chair Truong re-confirmed that the goal is to have two meetings per week (every Tuesday & Thursday) up until Spring Town Meeting which is scheduled for April 24 & 27. The Tuesday meeting will be in person while the Thursday meetings remote. Chair Truong advised that there are no timeline requirements as to when the budget write-ups need to be submitted.

For next week's meeting the Comptrollers report will be reviewed.

Adjourn

Megan Blackwell moved to adjourn the Finance Committee meeting and the motion was seconded by FinCom Member Stefan Carp. The motion passed unanimously. FinCom adjourned at 9:25 p.m.

Respectfully submitted,
Gary Lozowski, Recording Secretary of Finance Committee

Approved by: 
My Linh Truong, Chair of Finance Committee