

**Finance Committee
Meeting Minutes
October 26, 2021
7:30 PM**

Present: Christine Russell (Chair), Adam Nolde (Vice Chair), Roland Bourdon, Jason Cole, Mike Majors, Steve Noone, David Wellingshoff and Esha Gangolli (remote)

Mrs. Russell called the meeting to order.

1. Citizen's Concerns

None

2. American Rescue Plan Act (ARPA)

The Finance Committee reviewed the Select Boards ARPA allocations. It was discussed that the Acton Housing Authority sewer project was recommended even though it only received 3 votes from the Select Board. It was highlighted that the entire ARPA amount was not allocated and that some was held in reserve for future years for identified projects. The committee expressed disappointment that the Asa Parlin project was approved by the Select Board without additional discussion.

3. Stabilization Fund Policy

The committee agreed a formal stabilization policy is needed. Mr. Cole is to develop a draft policy which will inform citizens of all reserves held on behalf of the taxpayers. Such a policy should include all Town and School sources, define purposes of stabilization funds and retained earning of enterprise funds. The policy should include how stabilization funds are to be funded and/or replenished. Members would like an annual review of the Stabilization policy as it relates to capital improvement plans. Members expressed concern over large covid related expenses along with compensation growth will require level or reduced funding for services to maintain within proposition 2 ½. A slide(s) will be added to the Point of View in order to convey a more current and relevant statement regarding the potential need for an override.

4. Point of View (POV)

The Committee reviewed updated data and edits since the last review, and what items still need to be updated. It was discussed to add source data in the speakers notes and provide a footnote slide. A discussion was had on article 37 of the 2021 Town Meeting and if it needs to be revised for a future Town Meeting. The number of years to be included in the debt chart slide was discusses, both for use in the POV and for general information for the committee members.

5. Finance Committee Business

Mr. Nolde presented a graph on School staff compensation compared to the State and the Consumer Price Index.

Mr. Noone moved to accept meeting minutes of August 24, 2021 as amended. Mr. Bourdon seconded. The motion was approved unanimously by roll call vote.

Mr. Noone moved to accept meeting minutes of September 14, 2021 as amended. Mr. Bourdon seconded. The motion was approved unanimously by roll call vote.

Mr. Noone moved to accept meeting minutes of September 28, 2021 as amended. Mr. Bourdon seconded. The motion was approved unanimously by roll call vote.

Ms. Gangolli moved to adjourn. Mr. Cole seconded. The motion was approved unanimously by roll call vote.

Documents and Exhibits Used During this Meeting

- Select Board approved ARPA funding priorities
- Point of View (POV)
- Compensation graph prepared by Mr. Nolde
- Committee minutes of August 24, 2021
- Committee minutes of September 14, 2021
- Committee minutes of September 28, 2021