

## **Finance Committee**

Meeting Minutes

July 23, 2019

7:30 PM

Town Hall – Room 204

**Present:** Christi Andersen, Roland Bourdon, Jason Cole, Tom Farley Mike Majors, Sahana Purohit, Steve Noone, Al Vlajinac (Associate)

**Absent:** Christine Russell, Dave Wellinghoff

### **1. Opening**

Chair Roland Bourdon opened the meeting at 7:30 PM

This meeting was recorded by Acton TV.

### **2. Public Participation**

Terra Friedrich spoke briefly.

- She said that we need to prioritize a talk about growth in Acton.
- What to spend borrowing capacity on? - Should not be on something that would promote more residential growth.

### **3. 4<sup>th</sup> Quarter Results**

Assistant Finance Director/Principal Assessor for the Town, Brian McMullen was scheduled to present the Town's Fourth Quarter Financial Update. The discussion will be rescheduled until next Finance Committee meeting when the final numbers are closer to being settled.

- Expects that we had a good year
- Achieved turn back target & "beat the street" in revenues

### **4. Point of View Drafting Group**

Christine Russell was scheduled to go over the draft POV presentation, but she was absent for the meeting. It will be rescheduled for next meeting.

- Demographic data is still needed.
- Adding 40B info talked about. Jon Benson gave a 40B safe harbor update from the BOS.

### **5. Unused Tax Levy Capacity**

At the last Acton Leadership Group meeting, it was noted that there was \$152,000 remaining in unused tax levy capacity. The FinCom members of the ALG wanted to be able to bring FinCom's recommendation for the money back to the next ALG meeting.

- There was a 3 year plan to phase out the excess unused tax levy capacity & this is the final year.
- The plan was already reviewed at Town Meeting. There is an assumption that we will spend it all.

- Recommend that it's used by FinCom to obtain other goals like more OPEB funding by the schools, etc.

## **6. Finance Committee Business**

### A. Approval of meeting minutes

There were no minutes to approve.

### B. Committee Liaison Reports

Committee Members who are liaisons to Committees that met during the interim between last FinCom meeting and this meeting gave reports as to what occurred at those meetings.

- It was suggested that the Town Manager come in next Tuesday for North Acton Fire Station update.

### C. Other Committee Business

The August 13<sup>th</sup> Finance Committee will be rescheduled to August 6<sup>th</sup>.

## **7. Adjournment**

At 8:23 PM, it was moved and seconded to adjourn the meeting.

## **Documents and Exhibits Used During this Meeting**

none

Respectfully submitted,

Finance Committee