

# Finance Committee

Meeting Minutes

March 2, 2021

7:00 PM

\* VIRTUAL MEETING \*

**Present:** Christi Andersen (Chair), Roland Bourdon, Sahana Purohit, Esha Gangolli (Associate), Mike Majors, Adam Nolde, Steve Noone, Dave Wellinghoff, Christine Russell (Vice-Chair),

Ms. Andersen called the meeting to order at 7 PM via a virtual meeting with no Committee members in physical attendance and broadcasted via Zoom and ActonTV.

## 1. Citizen's Concerns

There were no citizens concerns

## 2. Budgets and Reserve Use

Discussion on Town Manager's March 1, 2021 FY2022 Budget and Capital Plan

Discussion on March 1, 2021 Bond Sale. Director Barrett discussed the recent \$15m Bond Sale. The 19-21 Maple Street debt was issued as private purpose to allow for maximum flexibility on that Town owned parcel.

Discussion and review of FY2022 Budget slides

Discussion of DPW auction with over \$78k of gross proceeds on the sale of old equipment

Comment that significant Budget shortfall still exists at ALG level

- Discussion on capital allocation.
- Discussion regarding ALG spreadsheet coming out on March 4, 2021.
- Mr. Noone discussed Free Cash use and ALG deficit. A request for the "26 liner" and the consolidated headcount was made
- Mr. Nolde commented that FinCom Free Cash reserve policy set is a recommendation and that our Bond rating should not be impacted
- Chair discussed some potential FY22 borrowing
- Ms. Russell discussed Stabilization Fund use
- Discussion on Kelley's Corner streetlight project
- Mr. Bourdon discussed Fire Apparatus bonding. He pointed out an alternative ME vendor that could provide savings on future Fire Apparatus purchases
- Ms. Purohit discussed Kelley's Corner streetlight project
- Chair discussed Kelley's Cornet streetlight project

- Group discussion on using Stabilization Fund versus Free Cash in FY2022 Budget  
Consensus was that the Town should use Stabilization Funds versus Free Cash in the ALG Plan for Capital initiatives.
- Comment that it is not good to use Free Cash to balance operations
- Mr. Noone commented on 4% salary adjustments for Town/School and that the ability to tax @ 2.5% does not accommodate these increases
- Discussion on Great Road – Empty Store front initiative
- Discussion on property tax valuations and New Growth
- FinCom members assigned FY2022 Budgets to be reviewed
- Mr. Cole was assigned the L/T Capital Plan for review
- Discussion on meeting dates and Budget alignment

### **3. Meeting Minutes**

Ms. Andersen presented the minutes for 11/10/2020 and Ms. Purohit discussed correction. Approved as amended

Ms. Russell moved to approve the minutes of November 10, 2020, as amended. Mr.Noone seconded. Ms. Andersen called the roll:

Ms. Russell – aye  
 Mr. Majors – aye  
 Mr. Nolde – aye  
 Ms. Purohit - aye  
 Mr. Noone – aye  
 Mr. Bourdon – aye  
 Mr. Wellinghoff – aye  
 Ms. Andersen – aye  
 Ms. Gangolli - abstained  
 The Committee voted 8-0, the motion carried

Ms. Russell moved to approve the minutes of 10/13/2020 Mr. Noone seconded. Ms. Andersen called the roll:

Ms. Russell – aye  
 Mr. Majors – aye  
 Mr. Nolde – aye  
 Mr. Noone – aye

Mr. Bourdon – aye  
Ms. Purohit – abstain  
Mr. Wellinghoff – aye  
Ms. Andersen – aye  
Ms. Gangolli - aye  
The Committee voted 8-0, the motion carried

#### **4. Liaison Reports**

Ms. Purohit discussed BOS Meeting

- \*TM issuing (3) RFP's for Piper Lane, Carlisle Rd, and School Street
- \*Town and Water District moving ahead on Solar Project
- \*West Acton Citizens Library now has access to Minuteman Network

Ms. Gangolli moved to adjourn. Ms. Russell seconded. Ms. Andersen called the roll:

- Ms. Russell – aye
  - Mr. Majors – aye
  - Mr. Nolde – aye
  - Ms. Purohit - aye
  - Mr. Noone – aye
  - Mr. Bourdon – aye
  - Mr. Wellinghoff – aye
  - Ms. Andersen – aye
  - Ms. Gangolli - aye
- The Committee voted 9-0, the motion carried. The meeting adjourned at 8:08PM.

Documents and Exhibits Used During this Meeting:

- 15 Slides from TM March 1, 2021 FY2022 Budget presentation