



MINUTES
TOWN FINANCE COMMITTEE
Wednesday – January 11, 2023

Item 1. Call to Order. J. Cloutier, Chair, called the meeting to order at 5:02 p.m.

Item 2. Those Present. Finance Committee members present: John Cloutier, Chair, Karin Shupe and Don Hamill. Also present were Thomas J. Hall, Town Manager, Liam Gallagher, Assistant Town Manager and Norman Kildow, Finance Director.

Item 3. Approval of Minutes: November 15, 2022 and December 14, 2022. Motion by D. Hamill, seconded by K. Shupe, to move approval of the November 15, 2022, and December 14, 2022, meeting minutes, as written.

Motion passes: 3 Yeas.

Item 4. Action Item: None at this time.

Item 5. Discussion: J. Cloutier, Chair, gave a brief review on how to get the agenda through the web.

- **Capital Approval & Funding Process Overview**

The Committee reviewed the reference materials that had been part of the agenda [links 1-4 below]. There was discussion Capital approval and funding process.

- **Discuss Finance Committee Priorities for the coming year. Improve Financial Literacy**

- **Capital Planning & Management**

- **Fiscal Budget Goals (Proposed)**

- * **Tax rate change as close to +3% as possible***

- * **Capital spending @x% of budget***

- * **Gross Budget change <+5% /<\$121,916,650***

Goals Workshop Saturday, January 14th from 9:00 a.m. to 1:00 p.m. Discussion around how to keep the tax rate low. There was discussion around previous goals that had been set. The 3 goals* noted would be brought forward to the Goals Workshop for discussion.

- **Review Historical Assessed values**

The Committee reviewed and had discussion around the 6 year Assessed Value that had been provided by the Town Assessor. [Link 5 below]

- **Annual Audit Status Update**

N. Kildow spoke on this and noted that he would be meeting with the Auditors and they will be working as quickly as possible to complete the Audit.

- **Review Legal Services Policy**

Discussion around this Policy and the last time this had been discussed was in 2016. Mr. Hall indicated that he could have the principles come before the Committee if they

wish. There was a request to share the contract with the Finance Committee and would setup a meeting with the Principles of the firm.

Item 6. Public Comment.

- Susan Hamill of Bay View Avenue, spoke on the debt that the Town has. How does the Town get appropriated versus bonding? She listed of questions and indicated that she would send an email with the questions. J. Cloutier responded to some of the questions that had been asked.
- Richard Hayes of Martin Avenue, commented on bonds and felt that there should be an end date on bonds.
- Marvin Gates of Black Point Road, spoke on the presentation by Joe Cuetara from back in August. He would like to see the Town 's Bond Rating go to Triple A. J. Cloutier responded to comments made by Mr. Gates.

Item 7. Adjourn. Motion by K. Shupe, seconded by D. Hamill, to adjourn the meeting at 6:30 p.m.

Motion passed: 3 Yeas.

References:

- 1) [5yr Capital Plan from FY2023 Budget Book](#)
- 2) [Approved Budget Order for FY2023](#)
- 3) [Sample Bond Order approval \(2021\)](#)
- 4) [Latest Official Statement \(2021\)](#)
- 5) [6yr Assessed Value pdf from Town Assessor](#)
- 6) [Legal Services Policy](#)
- 7) [Legal Services Budget vs Actual History](#)