



## MINUTES TOWN FINANCE COMMITTEE

Thursday – June 13, 2024

Hybrid  
5:00 P.M.

**Item 1. Call to Order.** J. Anderson called the meeting to order at 5:00 p.m.

**Item 2. Those Present.** Finance Committee members present: Jonathan Anderson - Chair, Donald Cushing and Karin Shupe. Others present: Liam Gallagher - Assistant Town Manager, Norman Kildow - Finance Director, Shannon Lindstrom, BOE Chair, Kate Bolton - Director of Business and Finance for the School, Frayla Tarpinian - BOE Finance Committee and Joe Cuetara, Financial Advisor to the Town [via zoom]

**Item 3. Approval of Minutes: May 9, 2024.** Motion by D. Cushing, seconded by K. Shupe, to move approval of the meeting minutes of May 9, 2024.

Vote: 3 Yeas. Motion Passes.

J. Anderson noted that the Committee does have three different topics we are going to try to get to and we will try limit each one to 30 minutes, as each topic has special guests that would be participating. He further noted that Mr. Cuetara, the Town's Financial Advisor was online and indicated that it would probably be closer to six o'clock before the topic of Fund Balance would be discussed.

#### **Item 4. Discussion On:**

##### **a. Budget Process Retrospective OR Steps to 2<sup>nd</sup> Referendum:**

J. Anderson noted that the first item we have for discussion is a budget process retrospective and all the Committee is looking to do, is to reflect back on what happened throughout the budget process. What do we want to start, stop and continue for consideration as we go forward for next year? At this this time he sees no decisions being made, just capturing some ideas that we want to consider and capture them and include them in the record to make sure the next Finance Committees, either the school or the town, can use them for guidance for next budget.

Members of the Board of Education voiced their pros and cons on the Budget Process. In response to questions from the Finance Chair with regards to stopping anything that we should stop doing or anything that you thought went really well that you would like to see continue next in the next cycle? S. Lindstrom, stated that one thing that we did this year that was new and we should continue with it, was the request to make some graphical representations as to what the numbers meant and she did not have any stops as of now.

Discussion ensued around the process on both the town side and the school side having really good Finance Staff that assist to drive the process forward in a way that makes sense and is understandable by most. It was suggested that the Committee find a way to make the process more ongoing so that when we get into the budget discussions we're talking about what's the ask and

why the ask; reserve some time for department heads, School Board and to come before the council over the course of the year to update on key highlights so that this is more of an ongoing conversation; what can we do to create something that is simple for the people who want that high level view and then something that can be easily understood [More summaries, more graphs, more charts, more quick materials].

N. Kildow, Finance Director, noted two quick things; the first one is the presentations up front were invaluable, but would suggest for next year that maybe we allow just a little more time for departments to let you all do a deeper dive at that initial presentation. The second is that the reval consumed us this year and a lot of our input developed over that process and led mostly to the confusion around how much Tiff do we have now and those came into focus later in the process than normal, because of the reval.

J. Anderson thanked everyone for their input and liked the idea of having a joint goal conversation early before Council sets the goal and have a joint recommendation that is brought forward.

**b. Align on money for Land Bond:**

At this time J. Anderson, Chair, invite members of the Parks and Conservation Land Board and the Conservation Commission to the table for discussion on this item. He further noted that what we are hoping to do this evening it to put forward a recommendation to the Council in terms of amount, timing and scope of the next Land Bond

Jessica Sargent, Chair of the Parks and Conservation Land Board, along with Suzanne Foley-Ferguson, a member of the Parks and Conservation Land Board, presented information to the Finance Committee supporting the recommendation of the Land Bond referendum. They responded to questions from the Committee. It was recommended that a workshop be held prior to the July Town Council meeting.

Motion by K. Shupe, seconded by D. Cushing, to move approval on the recommendation to move a \$6 million Land Bond Referendum.

Vote: 2 Yeas. 1 Nay [J. Anderson] Motion Passes

**c. Review Fund Balance Policy**

J. Anderson, Chair, introduced Joe Cuetara, the Town's Financial Advisor. Who would be joining us virtually and again really what I wanted to kind of have a conversation with this group on was specifically now that it looks like the town is in a different financial position because of the Haigis Parkway and the interest in potentially recommending a change to the policy where we may increase the numbers that we have today. I don't think we'll have time to make an actual decision today, but will probably be a conversation at the next finance committee meeting.

Joe Cuetara, Financial Advisory, presented a slide presentation and responded to questions from the Committee regarding the rating from Moody. A lengthy discussion ensued.

In response a question from the Finance Chair, regarding changes to the Fund Balance Policy, N. Kildow, Finance Director, stated the he would follow Mr. Cuetara's recommendation that we keep the policy where it's at but as a as a management team and committee that we have our plan to grow towards what we want to raise it to in the future.

After a lengthy conversation, the Committee asked staff to come back to the next Finance meeting with a recommendation for language that we would add to the Fund Balance Policy that addresses what we have consensus on in terms of aspiring language that we are shooting for increasing this in the future. The Committee review the recommendation and vote on it at our next meeting that would be great.

Prior to public comments, the Chair called for a two-minute recess at 6:46 p.m. The meeting was reconvened at 6:48 p.m.

**Item 5. Public Comments.**

- Susan Hamill of Bay Street, stated that she applauded all the activities and accomplishments of the land trust but I am very concerned about that about the fact that we have created an organization that has become dependent on the town issuing bonds to support the land trust. She went on to voice her concerns as to why. She also voiced her concerns on the Fund Balance Policy.
- Marvin Gates of Black Point Road, stated he had two points, the first was on the presentation on the Parks and Conservation Land Board and the possible Land Bond Referendum and the second was on the Fund Balance. He went on to voice his concerns on both items.
- Richard Hayes of Martin Avenue, agreed with the comments made by Mr. Gates on the bond issue and went on to voice his own concerns relating to the bond and the Fund Balance Policy.
- Andrew Mackey, the Executive Director of the Scarborough Land Trust, responded to a couple of points that came up tonight and earlier today. The first is about conservation and how beneficial is it to everyone and our work is for the people of Scarborough. He went on to mention the funding and where it comes from and commented on the bond referendum.
- Dawn Piccolo, a Board member with the Scarborough Land Trust, clarified the land trust does not receive all of this land bond money it goes to properties that are used by the people in Scarborough and in the greater area. She then went on to explain why it took five years to use the Land Bond.
- Suzanne Foley-Ferguson, Black Point Road, also commented on the funding and how difficult leveraging outside funds could be. She noted that in this State, we have been the leader in conservation from 2001 to present. She went on to mention the survey conducted by the Trust for Public Lands contracted a professional surveyor and they would be happy to come before the Council to do a presentation. She then went on to explain why the \$6 million dollar bond.
- J. Anderson, Chair, noted that TPL had been asked to do a presentation and we have been faced with resistance, so the reason why we said we did not want to consider that as part of the conversation was because the tool itself had not been made public or transparent to the Council. As far as he was concerned at this point that we should be using for our decision-making until we get full transparency into that that survey mechanism.

**Item 6. Adjourn.** Motion by D. Cushing, seconded by K. Shupe, to move approval to adjourn the Finance Committee meeting.

Vote: 3 Yeas. Motion Passes.

Meeting adjourned at 7:07 p.m.

Respectfully submitted,

Yolande P. Justice - Town Clerk

[Transcribed by video]