



MINUTES TOWN FINANCE COMMITTEE

Thursday – February 20, 2025

Hybrid

6:00 P.M.

Item 1. Call to Order. J. Anderson – Chair, called the meeting to order at 6:00 p.m.

Item 2. Those Present. Finance Committee members present: Councilors Jonathan Anderson – Chair, Donald Cushing and Karin Shupe. Others present: Thomas J. Hall, Town Manager, Liam Gallagher, Assistant Town Manager, Norman Kildow, Finance Director and Nick Cloutier, Town Assessor/Director of Special Projects.

Item 3. Approval of Minutes: January 9, 2025. Motion by D. Cushing, seconded by K. Shupe, to move approval of the January 9, 2025, Finance Committee minutes, as written.

Vote: 3 Yeas. Motion Passes.

Item 4. Discussion/Action: Sustainability Reserve Fund.

- T. Hall, Town Manager, reviewed the document that he prepared the meeting packet. He felt that it covered the parameters in the memo from the Sustainability Committee and the discussion thus far, but could be built out further. This document essentially creates the reserve account and it makes certain that the Council retains complete control of what money goes in and more equally important what the money is spent from the account.
- The Committee discussed what monies would go into the Fund; the possibility of grant funding and add verbiage that references the Comprehensive Plan. It was noted that at a prior Finance Committee meeting that the Committee had voted to support \$25,000 as seed money in the FY26 budget, which was trying to put a sizable, but appropriate amount to start the fund. The Committee Chair noted that this item could move forward to the Town Council.

Item 5. Discussion: Staff Budget Presentation Content.

- J. Anderson, Committee Chair, noted that our homework assignment from the last was meeting was to look at the staff budget presentations from last year and come with some ideas for discussion in terms of how we could potentially make some tweaks to the current staff budget presentations for the Departments.
- The Committee then reviewed and discussed the document that had been provided in the meeting packet by going through each item and received feedback from staff on what was feasible and what was not feasible.

Item 6. Discussion on Haigis Parkway TIF Amendment.

- T. Hall, Town Manager, along with N. Cloutier, Town Assessor, presented the proposed amendment to the Haigis Parkway TIF. This would be the Third Amendment and it would expand the qualified

uses under the Development Program. These additional uses are consistent with those allowed by statute and have been prepared in consultation with legal counsel.

- The Finance Committee reviewed and discussed the proposed Third Amendment to the Haigis Parkway District. There was continued discussion as to what the monies could be used for. At the end of the discussion, all members were in favor of moving it forward to the Town Council for consideration and discussion.

Motion by J. Anderson, Chair, seconded by K. Shupe, to move approval to send this recommendation to the Town Council.

Vote: 3 Yeas. Motion Passes.

Item 7. Discussion on the 2025 Bond Bid Results.

- **Bond Rating upgrade:** T. Hall, Town Manager and N. Kildow, Finance Director, spoke on the upgrading of the Town’s Bond rating. Our rating is currently at Aa2, which reflects the towns improving financial position and economic base. They reviewed the bid process that had been followed and the lowest bidder came in at 3.25%. They went on to present the documents that had been included in the meeting packet and responded to questions from the Committee.
 - The Finance Committee congratulated the whole team for a job well done.
-

- Prior to closing the meeting, the Committee discussed possible agenda items, e.g. review Council Goals that align with the Finance Committee. They spoke on the current environment and the possible funding that could potentially not be available.
- In response to a question regarding when the excel spreadsheet of budget questions would be available, T. Hall, Town Manager, noted that he did not have Department requests as yet and as soon as he did, and after the Budget is presented on March 26th, this document would be rolled out.
- Further discussion ensued around the bigger picture and trying to understand where Scarborough sits in the context of what has been happening on the grander scale, it was agreed that the School Department should be part of the discussions.

Item 8. Public Comments.

- Marvin Gates of Black Point Road, congratulated the Committee on the fund balance work that had been done. [via zoom]

Item 9. Adjourn. Motion by D. Cushing, seconded by K. Shupe, to move approval to adjourn the regular meeting of the Finance Committee.

Vote: 3 Yeas. Motion Passes.

Meeting adjourned: 7:30 p.m.

Respectfully Submitted,

Yolande P. Justice
Clerk to the Council

[Not present at meeting, Transcribed by Video.]