

## **Finance Committee**

Meeting Minutes

January 12, 2021

7:00 PM

\* VIRTUAL MEETING \*

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

Ms. Andersen called the meeting to order at 7:00 PM via a virtual meeting with no Committee members in physical attendance and broadcasted via Zoom and ActonTV.

### **1. Citizen's Concerns**

Members of the Committee, speaking as citizens, denounced the recent racial attacks against Kyra Wilson Cook and Evelyn Abayaah-Issah and expressed their support and gratitude of their service to the community.

### **2. CPC**

Mr. Jocoby gave an overview of the current year CPC requests, \$2,654,625 requested in 14 applications received and \$1,721,477 is available. Project presentations will continue over the next 6 weeks. Two projects are likely to be discussed in depth; gardner field and the Main Street senior housing.

Mr. Bourdon asked about the balance of the set asides, Mr. Jacoby responded that only open space has a significant set aside available.

Mr. Cole asked about the Asa Parlin house as he did not see it on the list. Mr. Jacoby responded that there was not an application submitted this year for the Asa Parlin project.

Mr. Noone asked if CPC was committed to the Main St. senior housing application. Mr. Jacoby responded that it would be reviewed with all other applications.

Mr. Majors commented that the Main St project seemed dependent on CPC funding. Mr. Jacoby responded that all applications are looked at to determine outcomes if funding is not received or is to be less than requested and that each projects ability to leverage funds is also reviewed.

### **3. Reserve Policy and Tax Increase**

Ms. Anderson continued discussions of reserve policy voted on at a prior meeting. Such policy recommends maintaining free cash at a floor of 3% and a ceiling of 5%. For the FY 2022 budget this allows for \$467,946 of reserve use.

Mr. Cole emphasized that stabilization is to be used for large capital expenditures. Ms. Russell clarified that if budgets necessitated reserve use below the 3% floor that would be allowed to avoid an override. Mr. Bourdon agreed with such statement. Ms. Russell said the schools are aware of social media posts regarding tax bill increases and will take citizens' concerns into account while planning the upcoming budget

Mr. Bourdon reiterated that current spending is not sustainable.

Mr. Cole commented that not all debt issuances are reflected in the current tax bill and more will be coming in the future.

Mr. Majors asked if a committee should be formed to reevaluate the school regionalization agreement.

Ms. Purohit commented that the Board of Selectmen are also aware of recent social media posts regarding the tax bill increase and such concerns will be taken into account during the budget process

Mr. Noone reiterated that the Town and School need to stick to the reserve policy recommendations while preparing budgets. Mr. Noone also asked about the availability of the capital improvement plan. Mr. Barrett responded that the plan will be made available within 30-45 days.

Mr. Cole suggested that Mr. Noone be included in the development of the capital improvement plan

Ms. Russell asked if the plan would be reviewed continually and suggested a subcommittee be formed to do so. Mr. Bourdon believes the plan should be a living, breathing document.

Ms. Andersen reviewed the idea of limiting free cash usage to the amount replenished in the prior year as suggested by Mr. Noone versus the policy using a floor and ceiling suggested by Mr. Cole.

Mr. Noone clarified that his suggestion was to use no more than the turn back so that a specific dollar was known, but agreed that although easier to explain was riskier than Mr. Cole's idea.

Ms. Andersen summarized the amount available to the Town and School in order to balance the budget without an override. She believes that the committee will be asked where they suggest service cuts should be made. Mr. Cole wanted those who asked to be reminded that a cost savings committee was suggested and rejected.

Ms. Gangolli suggested that an explanation of total Acton spend be included

Members agreed that the POV is ready to be shared with the Acton leadership group

#### **4. Meeting Minutes**

Ms. Andersen presented the minutes from September 22, 2020

Mr. Bourdon moved to approve the minutes of September 22, 2020 as amended. Mr. Cole seconded. Ms. Andersen called the roll:

Ms. Russell – aye  
Mr. Majors – aye  
Mr. Nolde – aye  
Mr. Noone – aye  
Mr. Bourdon – aye  
Ms. Purohit – aye  
Mr. Cole – aye  
Ms. Andersen – aye

The Committee voted 8-0, the motion carried

#### **5. Liaison Reports**

Ms. Andersen gave an update from the Kelley's Corner Steering meeting, highlighting:

- Upcoming meeting will be held to review wayfinding signage

Ms. Russell gave an update from the School Committee meeting, highlighting:

- Budget review is underway
- School will be reviewing how to better support struggling students during remote learning

Ms. Purohit reported on the Board of Selectmen's meeting, highlighting:

- Tax collection rate is 99%
- 3 School Street RFP to be reissued
- 26 Carlisle Road RFP will be issued for affordable housing
- The Board released a statement regarding the recent zoom bombing and racial attacks

M. Gangolli moved to adjourn. Mr. Cole seconded. Ms. Andersen called the roll:

Ms. Russell – aye

Mr. Majors – aye

Mr. Nolde – aye

Mr. Noone – aye

Mr. Bourdon – aye

Ms. Purohit – aye

Mr. Cole – aye

Ms. Andersen – aye

The Committee voted 8-0, the motion carried. The meeting adjourned at 8:29 pm