



Finance Committee

Meeting Date: June 16, 2021

Present: Chairman Dowd, Vice Chairman Conley, Clerk Corbosiero, Riley, Dewsnap, Moses, Wiech, Grace, Kasberg

1. **Call to Order:** 6:00 PM
2. **Public Comments - None**
3. **Approval of Minutes – Passed 9-0**
4. **Chapter 61A, Town's Right of First Refusal to Purchase Approx. 70 Acres of Land off Maple Street**
 - a. Approximately \$2.5M in open stabilization fund – a portion of which would be used to purchase land.
 - b. Deadline of September 2, 2021 to exercise right.
 - c. Past meetings have indicated that purchasing the land is a good idea for the Town.
 - d. \$1.559 cash and an additional \$3M borrowed over 20 years. Approximately \$212K per year would come out of Community Preservation Act funds which would need to be voted on by the Community Preservation Committee (CPC).
 - e. Next Steps – move to CPC for a vote in June and in July/August Town Council to vote.
 - f. Finance Committee unanimously supports purchase of the land.
5. **Budget Stabilization Policy Discussion**
 - a. Proposal – 2% target (not all funded in one year) of prior year fiscal operating revenue (Approx. \$2M-\$2.5M) – one-time revenue source of operating budget shortfalls and no more than 50% of fund balance can be spent in any fiscal year.
 - b. Passed 9-0
6. **Fletcher Fund Expenditures**
 - a. Resolution 21-33 - \$93,677 appropriated from Fletcher Fund – passed 9-0
7. **FY21 Budget Update**
 - a. Resolution 21-34 - \$130,000 – transfer of funds - passed 9-0
 - b. Resolution 21-35 - \$71,000 – transfer of funds - passed 9-0
8. **Future Agenda Items**
9. **Adjourn – 6:58 p.m.**