

FINANCE COMMITTEE MEETING MINUTES

Monday, June 4, 2023

3:30 P.M.

Present: Don Porter, Jeff Carr, Lee Suskin, Ken Albert, Joan Lenes; Matt Lawless, Peter Frankenburg, Luce Hillman. Ruth Hagerman from the public also attended the meeting.

The meeting was called to order at 3:35 P.M. The consent agenda was approved by consensus. There was no public comment on items not on the agenda.

Porter informed the group that Mary Kehoe needed to step down from her position on the Committee for personal reasons. Porter acknowledged Kehoe's many contributions to the community both as a Finance Committee colleague and Selectboard member. The Finance Committee will be looking for a qualified candidate to fill this open position in the near future.

The primary focus of the meeting was to provide Matt Lawless, new Town Manager, an overview of the Finance Committee's mission, work plans, and continuing finance-related initiatives. Committee members gave brief summaries of their professional and personal backgrounds and Lawless described his prior experience in Scottsville, VA and enthusiasm for his role as Town Manager.

Status of major current Finance Committee activities:

ARPA – ARPA Committee funding recommendations presented to Selectboard for consideration and action. Funding of approximately \$2 million was identified by the ARPA Committee. ARPA expenditure requirement deadline of 12/31/26 was noted.

Local Option Tax – Governor signed enabling legislation and collection of LOT levy is scheduled to begin July 1, 2023. Net LOT revenues for July - October quarter are expected to be received in November. Yearly net LOT revenues are estimated at approximately \$1 million. LOT expenditures are restricted by Selectboard policy to capital improvements, debt service, emergency needs, open space preservation.

Capital Improvement Plan study – Data continues to be collected and summarized for various capital improvement investments recommended in several prior studies prepared over the past several years, such as the Village Plan/Update, Walk and Bike Connectivity Study, and Draft Town FY 2018/19 – FY 2023/24 Capital Improvement Plan. Suskin expressed concern that this activity should not be undertaken by the Finance Committee, but rather Planning Commission. Porter responded that this mandate had been given months ago by the prior Town Manager and Selectboard noting that this was preliminary work necessary for the Selectboard and Town Manager ultimately to determine a long-term Capital Improvement Plan with input from the Finance Committee on affordability, financing structure, timing and other factors. Additional clarification will be sought.

Other areas with possible financing implications were noted involving economic development, tourism, affordable housing, Town budget/analysis, Federal, State, regional legislative action/grant strategy, wastewater, water, and stormwater financial models.

Lawless shared some management objectives including increasing inter-CBC communication/collaboration, longer term strategic planning, accessing grant and other funding opportunities and continued focus on pressing financial issues for the Finance Committee.

Next meeting: Because of July 4th holiday, the next Committee meeting date will be determined later by consensus.

With no other business, the meeting was adjourned at 5:10 P.M.

Respectfully submitted by Don Porter