

March 17, 2021 Meeting Minutes

Finance Committee Members Present: Lynn Nenni, Devin Peterson, Ken Willette, Terry Smith

The meeting was called to order at 7:08 pm.

New member Terry Smith was welcomed to the committee!

1). *Item 2) on the agenda was discussed first: Discussion of Budget Priorities:*

A general discussion of matters relating to the 2022 budget took place. Committee members voiced their concerns over the cost and how to pay for the upcoming water and sewer treatment plant projects and the impact on the budget with the departure of Mary Lane Hospital. The committee also identified other items they would like to address including:

- a) Consideration of the 2022 budget in the context of
 - A three to five year capital plan
 - A review of current and future debt requirements and the impact on future years
 - An analysis of stabilization funds- what is the right level of stabilization funds and free cash
 - Current and future year revenue estimates
 - Current and future expenditure estimates
- b) The impact of vacancies on the budget
- c) Finance committee reserves- what is the right level
- d) A budget discussion between the Finance Committee, Town Manager, Board of Selectman and Board of Education- and the benefit of presenting a united effort
- e) The roll of the finance committee in the budget process and Annual Town Meeting
- f) Use of Special Town Meeting for emergency purposes only
- g) Meeting with all departments to review their 2022 budgets

2) *Item 1) Discussion of schedule for budget review*

The committee agreed to meet in person on Thursday's at 7:00 PM at Town Hall, and via Zoom and to make adjustments to the schedule as necessary

3) *Approval of minutes from Feb 26, 2021 meeting*

Motion to approve the meeting minutes from the Feb 26, 2021 meeting: Ken Willette

Second: Devin Peterson

4) *Review of e-mails or correspondence*

None noted

The meeting was adjourned at 8:13 pm.