

WEST NEWBURY FINANCE COMMITTEE

Meeting Minutes

Date, Time, Location: **Wed. August 16, 2023, 6:00 PM** (2nd floor, 1910 Bldg.)

Attendees (& initials): Rob Phillips (RP), Dan Innes (DI), Ross Capolupo (RC), Ann O'Sullivan (AO), Jim Sperelakis (JS), Town Mgr: Angus Jennings (AJ). Guests/Participants: SB: Wendy Reed (WR) & Chris Wile (CW). Town Acct: Jennifer Walsh (JW)

1. Call to Order: 6:00 PM
2. Welcome to new FC member, Ann O'Sullivan, resident of Ash St., CPA & former Select Board member. Welcome Ann!
3. Public Comment: None
4. Approval of Minutes: 7/13/23 FC mtg minute approval will be tabled to a future meeting.

5. Old Business:

- Reviewed options for taking of minutes "in season" to free up FC Secretary to participate in discussions of warrant articles. "In season" inclu. Sept, Oct, Feb, Mar & Apr each year. Options include, but are not limited to, using an agenda that easily converts to minutes, i.e., noting actions taken and recording all meetings with a link to the recording, thus providing a complete record of the meeting.
- Discussed submitting a Fall Town Meeting warrant article to change the Town bylaw requirement from 1939 that the Finance Committee (FC) membership be six persons with a quorum of four. The FC had started a discussion last month to perhaps request from the Town a bylaw change to five persons with a quorum of three. Although no formal vote was taken, the consensus of the group seemed to be to continue with six members and reevaluate at the end of the next 'cycle'.

6. New Business: RP made mention of several items, captured below:

- Reviewed Essex Regional Retirement System (ERRS) stabilization account through use of analysis on spreadsheet to make recommendation to Select Board regarding funding into and drawing down over the next twelve years. Our recommendation may lead to a warrant article for Fall Town Meeting.
 - RP/AJ provided a spreadsheet analysis of the ESSR funding, specific to WN, with projections to 2036, which is when the retirement system is projected to be fully funded. A discussion ensued, which seemed to indicate the most prudent approach is to continue adding 10% of WN's

portion of the retirement fund annually. Motion to approve continuation of 10% addition to reserve fund: JS. 2nd: DI. **Approved 5-0.**

- Answer questionnaire from Select Board which will denote membership, remit, responsibilities, and goals. The questionnaire will clarify duties of the FC members and allow the Select Board to review priorities making sure that everyone is moving in the same direction.
 - RP provided a draft, which was positively endorsed by the FC members. The only suggestion was to amend or delete the final bullet, which read “recognize a snow emergency to allow deficit spending of the snow removal budget”. Motion to approve questionnaire draft, with revision: JS. 2nd: DI. **Approved 5-0.**
- Review and approve an annual membership invoice for \$168 from Massachusetts Municipal Association (MMA) for Association of Town Finance Committees (ATFC). The MMA advocates for direct aid and support for core municipal and public education services provided by every community in Massachusetts. We may want to avail ourselves of their support including attendance at their annual meeting on Nov 4 in Sharon, MA. Motion to approve \$168 expenditure: JS. 2nd: DI. **Approved 5-0.**

7. Town Manager Updates: AJ provided the FC with the following updates:

- Fall Town Meeting process, dates and deadlines. A tentative FC fall meeting schedule of work to be performed with attendant due dates will be created. The question of joint meeting(s) with the Select Board will be taken up. AJ provided a draft schedule for input, which was discussed, modified and approved. The fall schedule will include at least two joint SB/FC meetings.
- Water Department Financial Model including preliminary financial results for 2023, possible budget adjustments to FY 2024, reports from Weston & Sampson and Tata & Howard including the rate study review. AJ commented that these important water programs are moving in a positive direction, inclu. the results from the recent Bd of Water Commissioners meeting (also attended by AJ, RP & members of SB). Some water related goals inclu. an update to intermunicipal agreement with Nbpt; an updated rate study (previous study was done 4-5 yrs ago); updated peer review for Dole Place site; all of which may have impact to Fall Town Meeting articles.

8. Comments from those in attendance: AJ provided an update to the Pentucket finance group, due to impending retirement of Business Manager, Greg Lebreque.

Adjournment: Motion to Adjourn at 8:04 PM: JS. 2nd: DI. **Approved 5-0**