

Finance Committee

Meeting Minutes

December 8, 2020

7:00 PM

* VIRTUAL MEETING *

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

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

1. Citizen's Concerns

There were no citizens concerns

2. Reserve Policy and Tax Increase

Ms. Russell led the group on a discussion of the proposed FinCom reserve policy. Committee members shared their views on the proposed Reserve Policy. Floor and Ceiling implications were discussed. Discussion on how reserve calculations are impacted by Educational regionalization.

Mr. Cole moved that all comments on reserve policy include a % of Total Acton spending.

Ms. Russell seconded.

Ms. Andersen called the roll:

Ms. Russell – aye

Mr. Majors – no

Mr. Nolde – abstain

Mr. Cole - aye

Ms. Purohit - no

Mr. Noone – no

Mr. Bourdon – no

Mr. Wellinghoff – abstain

Ms. Andersen – no

Ms. Gangolli – aye

The Committee voted 3-5, with 2 abstentions, the motion failed

Mr. Cole moved that all comments on reserve policy include a % of Total Municipal spending.

Mr. Majors seconded.

Ms. Andersen called the roll:

Ms. Russell – no
Mr. Majors – yes
Mr. Nolde – abstain
Mr. Cole - no
Ms. Purohit - abstain
Mr. Noone – no
Mr. Bourdon – yes
Mr. Wellinghoff – abstain
Ms. Andersen – no
Ms. Gangolli - no

The Committee voted 2-5, with 3 abstentions, the motion failed

Mr. Cole moved that all comments on reserve policy include a mix of two metrics, Total Acton spending and Total Municipal spending.

Mr. Noone seconded.

Ms. Andersen called the roll:

Ms. Russell – yes
Mr. Majors – no
Mr. Nolde – yes
Mr. Cole - yes
Ms. Purohit - abstain
Mr. Noone – yes
Mr. Bourdon – yes
Mr. Wellinghoff – abstain
Ms. Andersen – no
Ms. Gangolli - no

The Committee voted 5-2, with 2 abstentions, the motion carried

3. POV

Discussion on the POV was deferred as the Committee is still working through their recommendation for a reserve policy.

4. Meeting Minutes

Ms. Andersen presented the minutes for 8/12/2020 and Ms. Andersen discussed a few corrections. Ms. Russell moved that the minutes from August 12, 2020 be approved, as amended. Mr. Cole seconded.

Ms. Andersen called the roll:

Ms. Russell – aye
Mr. Majors – aye
Mr. Nolde – aye
Mr. Cole - aye
Ms. Purohit - aye
Mr. Noone – aye
Mr. Bourdon – aye
Mr. Wellinghoff – aye
Ms. Andersen – aye
Ms. Gangolli - abstain

The Committee voted 9-0, with one abstention, the motion carried

5. Liaison Reports

Ms. Russell will e-mail Committee School Committee Report

Ms. Purohit referenced BoS Chair update

Mr. Cole reported on School Building project

Mr. Noone reported on HIT (Health Insurance Trust) meeting

- Trending on expenses not good, 16% ahead of PY
- Covid expenses not covered by Cares Act
- 5% preliminary guidance to Entities for FY22 Budget Planning

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

Ms. Russell – aye
Mr. Majors – aye
Mr. Nolde – aye
Ms. Purohit - aye
Mr. Noone – aye
Mr. Bourdon – aye
Mr. Wellinghoff – aye
Ms. Andersen – aye
Ms. Gangolli - aye

The Committee voted 10-0, the motion carried. The meeting adjourned at 9:24PM.

Documents and Exhibits Used During this Meeting:

- Draft reserve policy