

Board of Finance Regular Meeting
September 12, 2024 6:00 PM
Meeting Held Remotely

Chairman Michael Imber called the meeting to order at 6:04 pm. Also in attendance were Rone Baldwin, Theresa Brasco, Christopher Bryant, Vice Chairman Jeffrey Farr, Amy Gare, Jeffrey Goldstein and Finance Director Rick Darling.

Motion made by Mr. Imber to add to agenda Item 1, adding Debt Management Policy discussion, seconded by Mr. Bryant. All in favor, motion carries unanimously.

Motion made by Mr. Imber to modify agenda Item 1, adding **Discussion/Decision** of a timeline and team approach to establish financial policies, seconded by Mr. Baldwin. All in favor, motion carries unanimously.

- 1. Discussion/Decision of a timeline and team approach to establish financial policies governing**
 - a. Use of Unassigned Fund Balance**
 - b. Debt Management Policy**
 - c. Debt Capacity**

Mr. Imber discussed establishing sub-committees and timelines for developing policies and analyses prior to the December BOF meeting regarding fund policy, debt policy and debt capacity. Sub-committee structure was discussed to meet FOIA requirements, public notice and are open to the public to listen to meetings. Mr. Farr discussed that many towns have stated debt management policies and discussed adherence to policy. Mr. Baldwin supported the sub-committee structure noting the benefit of other BOF members and public that can attend and listen. Ms. Brasco & Mr. Farr wanted to know if public input as well as other town boards and commission member participation would be considered at the sub-committee meetings. It is left to each sub-committee to hold public comment if it chooses and invite town board/commissions. The following sub-committees were suggested:

Fund Balance Policy Committee: Ms. Gare, Ms. Brasco and Mr. Imber

Debt Management Policy Committee: Mr. Farr, Mr. Goldstein and Mr. Bryant

Debt Capacity Analysis Committee: Mr. Imber, Mr. Baldwin and Mr. Bryant

Recommendations made by these three committees will be discussed at the December BOF meeting. BOF discussed that all analyses and back up materials will be marked as draft prior to December BOF meeting for consideration.

Mr. Imber made a motion to create three sub-committees: Fund Balance Policy Sub-Committee, Debt Management Policy Sub-Committee, Debt Capacity Sub-Committee, seconded by Ms. Gare. All in favor, motion passes unanimously.

- 2. Discussion/Decision regarding approval of the August 8th BOF meeting minutes.**

Mr. Imber asked for a motion to approve the August 8th BOF minutes. Motion made by Mr. Baldwin, seconded by Mr. Goldstein. Motion passes 6-0 with one abstention.

Adjourn. Mr. Imber asked for a motion to adjourn. Motion made by Mr. Farr, seconded by Mr. Bryant. All in favor. Meeting adjourned at 6:40.

Respectfully Submitted,
Shawn Amato, Recording Secretary