



The TOWN OF NORWOOD

Commonwealth of Massachusetts

FINANCE COMMISSION

ROBERT G. DONNELLY
CHAIR

ANNE MARIE HALEY
VICE-CHAIR

JUDITH A. LANGONE

KELLIE NOUMI

ALAN D. SLATER

FINANCE COMMISSION MEETING

Monday, December 14, 2020 at 4:30 pm

This meeting will be conducted digitally using GoToMeeting. Directions explaining how to join the meeting can be found at the end of this agenda.

A G E N D A

- Acceptance of minutes from November 12, 2020
- Update on Credit Rating/Comparisons from Hilltop Securities
- FY22 Budget Planning and Timeline
- Light Department Financial Structure
- Capital Outlay for FY22
- Airport FY20 Financial Update
- Other Business

FISCAL 2021 RESERVE FUND ACTIVITY

Reserve Fund ATM Appropriation	\$150,000
Remaining Balance	<u>\$150,000</u>

The Commission reserves the right to consider items on the agenda out of order. This listing of matters contains those items reasonably anticipated by the Chairman which may be discussed at the meeting at least 48 hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

Here is additional information about how to attend the meeting using GoToMeeting:

FINCOM Meeting (Will be recorded)
Mon, Dec 14, 2020 4:30 PM - 7:30 PM (EST)

Please join my meeting from your computer, tablet or smartphone.
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FINANCE COMMISSION MEETING
Thursday, November 12, 2020
MINUTES OF MEETING- DRAFT

A meeting of the Finance Commission was held at 4:00 pm, Thursday, November 12, 2020 digitally using GoToMeeting.

Attending the meeting were Robert Donnelly, Chair, Anne Haley, Vice Chair, members Kellie Noumi and Alan Slater, supported by Thomas McQuaid, Clerk and Emily Chambers, Budget Management Analyst. Also attending this meeting were Tony Mazzucco, General Manager, David Hajjar and Tom Maloney, Selectmen, and Bernie Cooper, Assistant General Manager.

Bill Plasko, Matt Lane, Teresa Stewart, Myev Bodenhofer

Minutes – motion by Alan, second Anne Haley – Judy abstains because not present

Town meeting matters

Bob: motions for borrowing have language from bond counsel

Articles already voted on

Motion to present motions as written to town meeting – alan, second by judy

Tom: free cash certified 11/12 8,725,000

If STM appropriates all 3 articles (balance budget, hybrid education, capital outlay), will still have \$6,921,610 free cash after STM

Tom to send notification to Fincom

Anne: auditors come in and explain status? Judy would like as well.

Tom – still months away from draft

Tom to email Published results of previous audit to Fincom
Standard & Poor ratings call 11/12 with Mark Good – went well

Motion to adjourn – Anne, 2ndAlan 4:21

On a motion by Mr. Slater, seconded by Ms. Noumi, the minutes from the November 6, 2020 Finance Commission meeting were ***approved unanimously*** via a rollcall vote.

Chairman Donnelly noted that several people that had attended were left off the attendee list for the Minutes of Monday, October 26, 2020. He asked Mr. McQuaid to add them to the minutes. With those additions, on a motion by Mr. Slater, seconded by Mrs. Haley, the minutes of Monday, October 26, 2020 were ***approved unanimously*** via a rollcall vote.

Mr. McQuaid and Mr. Mazzucco presented each of the Articles for the upcoming Special Town Meeting of Thursday, November 12, 2020. Mr. McQuaid noted that the Division of Local Services had notified him that Free Cash Certification would not likely be completed in time to use by Town Meeting. The Town does have the availability of using \$2,485,849 of Free Cash that has been approved as carryover from the prior year. The total Free Cash that we need to set the Fiscal 2021 tax rate is \$2,428,390.

Article 1 asks for \$618,232 of Free Cash to offset the tax rate. Since the Finance Commission voted this amount at its last meeting, and the number is included in the calculation to arrive at \$2,428,390, no further action was needed on this article.

Article 2 asks for \$746,158 of Free Cash to be used for hybrid education. Since the Finance Commission voted this amount at its last meeting, and the number is included in the calculation to arrive at \$2,428,390, no further action was needed on this article.

Article 3 relates to Capital Outlay and Infrastructure Improvements. It contains three motions, as follows:

Motion 1 lays out capital items to be paid from Free Cash in the amount of \$439,000. Commissioners noted that the motions related to Capital Outlay specifically included an itemization of projects and related costs. Additionally, the language noted that the amounts necessarily are estimates, and the Selectmen are authorized to expend more than the amount set forth for any particular project, and less for others, so long as, in the judgment of the Selectmen, each of such projects can be undertaken and completed within the total amount appropriated.

The Commission would like an explanation from bond counsel on why such language is being recommended.

On a motion by Mr. Slater, seconded by Mrs. Haley, the use of Free Cash of \$439,000 is authorized for the projects listed. In a rollcall vote, the motion was ***approved unanimously***.

Motion 2 relates to borrowing of Capital Outlay funds of \$7,485,000. On a motion by Mrs. Haley, seconded by Mr. Slater, borrowing of \$7,485,000 was ***approved unanimously*** by a rollcall vote.

Motion 3 relates to borrowing of Infrastructure Funds \$7,300,000. This Article was previously approved at a prior meeting, so no further action was required.

Commissioners pointed out that they believed rolling stock such as vehicles should be included in the operating budget rather than part of Capital Outlay. Mr. Mazzucco agreed that is a mutual long-term goal of management as well.

There being no other business, on a motion by Mrs. Haley, seconded by Ms. Noumi, the Commission ***voted unanimously***, through a rollcall vote, to adjourn at 4:56 pm.

A True Copy

Attest: _____
Thomas J. McQuaid, CPA
Clerk