

Stoneham Finance & Advisory Board Meeting
Monday, January 11, 2021 - 7:00 pm
All Members Attending Remotely

Attendees:

Tim Waitkevitch, Chair
Cory Mashburn, Vice Chair
Andrew Harmon, Secretary

Youlia Bowerman Jeremy Doyle
Jen Gray Ed Hurley
Mike Memmolo Wendy Smith

Absent: Julieanne Bovat, Dave Tamaro

Guests:

None

Agenda:

1. Meeting Minutes
2. FY22 Budget Development
3. FY20 Annual Report
4. Updates
 - a. Capital
 - b. School Building Committee
 - c. Subcommittees
 - d. Water and Sewer
5. Other Business - Non Deliberative
6. Adjournment

Minutes:

The Finance & Advisory Board Chair called the meeting to order at 7:00pm. Mr. Waitkevitch opened the meeting with Agenda Item #1. There were no minutes to review.

Board Chair then moved discussion to Agenda Item #2. He mentioned that the next critical date on the calendar was 2/19/21. This is the date that the proposed budget is provided to the Select Board. He opened the floor to any suggestions or comments on how the budget process was moving so far. There was a general discussion about the impacts of COVID-19 on all aspects of the budget process. The Board is in general agreement that, in light of the circumstances, the

process is moving well. Ms. Gray noted that one area that the Finance Board could focus on in the immediate term is the progression of the High School Project.

Mr. Waitkevitch mentioned potentially meeting with the Tri-Board once the budget is released. Ms. Gray made general comments about the budget process. She suggested a scenario where the Town produces alternative budget models to account for variations in growth. Ms. Bowerman agreed and noted that in private business, this is a common practice in budgeting. As well as assessing the accuracy of the budget after the fact. Mr. Doyle added that the modeling could show how additional revenue could be distributed if additional funds are received.

Mr. Mashburn added that the Town using conservative projections may be related to prior years when no money was being saved. Mr. Harmon reiterated this point and added that it would be helpful to review the Town's growth plan over the next few years. Ms. Smith also suggested variations of forecasting that envision a limited reallocation of pension funding to catch the Town up on capital improvements. The conversation then moved more specifically to pension investments. Mr. Waitkevitch mentioned that the Town's portfolio is professionally managed and that there has been discussion on downgrading return projections. Ms. Gray agreed and noted that the anticipated return is high.

The Board then began a general discussion about the potential for growth. Ms. Gray mentioned that the Finance Board could talk to the Planning Board to get some ideas about opportunities for growth; Mr. Memmolo agreed. Mr. Waitkevitch offered to ask the Planning Board to come meet with the Finance Board. He also suggested a possible subcommittee.

Board Chair then moved discussion to Agenda Item #3. He brought up the subject of the Annual Report. He added that the Report consists of accomplishments by the Board in the previous Fiscal Year, as well as goals for the upcoming Fiscal Year. Last, he suggested that the Board Officers (Waitkevitch, Mashburn, Harmon) work on a draft version to present to the Board at the next meeting.

Board Chair then moved discussion to Agenda Item #4. Mr. Mashburn provided an update on the Capital Committee. He noted a meeting was scheduled for the next day and he would provide an update at the next meeting. Mr. Mashburn indicated that the School Building Committee was also meeting the next day. He added that the vote on the new building is scheduled for the Fall. Ms. Gray provided an update from the Recreation subcommittee. She indicated that Mr. Angelo (Recreation Director) would like to come before the Board to discuss potential field improvements. Mr. Waitkevitch offered to have Recreation at the February meeting.

Board Chair then moved discussion to Agenda Item #5. He announced that the next meeting was scheduled for February 1, 2021. Mr. Harmon introduced a motion to adjourn. Mr. Mashburn seconded; all members in favor.