

Stoneham Finance & Advisory Board Meeting  
Tuesday, March 8, 2022 - 7:00 pm  
Town Hall Hearing Room

Attendees:

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

Julieanne Bovat      Youlia Bowerman  
Wendy Smith          Dave Tamaro

*Absent:* Jen Gray, Ed Hurley, Sachin Joshi, Mike Memmolo,

Guests:

None

Agenda:

1. Meeting Minutes - Vote Required
2. FY23 Budget Discussion
3. Meeting Schedule for Budget/Warrant Review and Approval
4. Updates
  - a. Capital
  - b. School Building Committee
  - c. Water and Sewer
  - d. Subcommittees
5. Other Business - Non Deliberative
6. Adjournment - Vote Required

Minutes:

The Finance & Advisory Board Chair called the meeting to order at 7:00pm.

Mr. Waitkevitch opened the meeting with Agenda Item #1. Mr. Harmon indicated that there were no meeting minutes available for review.

Board Chair then moved discussion to Agenda Item #2. Mr. Waitkevitch explained that the Board will need to have its budget recommendation finalized by April 7, 2022. Ms. Smith asked whether there would be additional information or clarification on potentially higher revenue numbers. Mr. Waitkevitch thought that any unexpected surplus of revenue would be addressed during the October Town Meeting. Ms. Bowerman wondered how rising inflation would affect the

Town's spending plans. She additionally wondered if the Commonwealth had a plan to address inflation by assisting Towns. Mr. Waitkevitch and Mr. Tammaro suggested asking the Town Accountant how much fluctuation the budget is able to withstand and what the inflation assumptions the Town is using. Mr. Harmon added that the Board should also ask what type of assumptions the Town is using to predict revenue increases. The Board then had a general discussion about the 'New Growth' numbers that are put into each year's budget.

Ms. Smith asked about the 'Intergovernmental' line item in the proposed budget. The Board agreed to ask about that line item. Mr. Mashburn suggested that the Town may want to consider hiring a grant writer. Mr. Harmon suggested that there may be an ability for multiple towns to 'share' a grant writer. Mr. Tammaro noted that conflicts could arise from that type of arrangement. Mr. Waitkevitch suggested that a grant writer could also be employed to administer grants that are won by the Town.

Ms. Smith asked about a more detailed breakdown on the Water and Sewer Enterprise funds' revenues and expenses. The Board then had a general discussion about the merits of the capital items chosen by the Capital Committee. Mr. Waitkevitch then brought up the subject of a longer term discussion about new revenue sources. How will the Town drive additional revenue? It was noted that Stoneham's residential tax rate is low compared to surrounding towns. And that other Towns expect much higher rates of new growth. He also mentioned that Stoneham could explore different housing priorities. More dense housing could help.

Board Chair then moved discussion to Agenda Item #3. Mr. Waitkevitch relayed the fact that there would be an approved Warrant for Town Meeting by April 15, 2022. He reiterated that recommendations from the Board were due by April 7, 2022. The Board agreed on a meeting on April 6, 2022 to finalize recommendations. Also March 30, 2022 and March 21, 2022.

Board Chair then moved discussion to Agenda Item #4. Mr. Mashburn indicated no updates on the Capital Committee. He discussed that the School Building Committee had no substantive updates. Ms. Smith explained that the Water and Sewer subcommittee has submitted a draft warrant article for the dissolution of the Water and Sewer Review Board to the Town Administrator. There were no other subcommittee updates.

Board Chair then moved discussion to Agenda Item #5. Mr. Mashburn mentioned an upcoming meeting of the ATFC (Association of Town Finance Committees) on April 30, 2022 in Oxford.. Mr. Harmon introduced a motion to adjourn. Ms. Smith seconded; all in favor.