

Stoneham Finance & Advisory Board Meeting
Monday, August 1, 2022 - 7:00 pm
Town Hall Hearing Room

Attendees:

Tim Waitkevitch, Chair
Cory Mashburn, Vice Chair

Julieanne Bovat Jen Gray
Sachin Joshi Mike Memmolo

Absent: Youlia Bowerman, Andrew Harmon, Ed Hurley, Wendy Smith, Dave Tamaro

Guests:

None

Agenda:

1. Meeting Minutes - Vote Required
2. Check In on Subcommittee Goals
3. Select Board Summit
4. Updates
 - a. Water & Sewer
 - b. Capital
 - c. School Building Committee
 - 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.

Board Chair began the meeting with Agenda Item #1. The Board was presented with the April 27, 2022 meeting minutes. Mr. Memmolo introduced a motion to accept the minutes as written. Ms. Bovat seconded. 5 members in favor; 1 abstention (Memmolo). The Board then reviewed the June 6, 2022 meeting minutes. Mr. Memmolo introduced a motion to accept the minutes as written. Mr. Joshi seconded; all members in favor. Last, the Board reviewed the June 27, 2022 meeting minutes. Again, Mr. Memmolo introduced a motion to accept these minutes as written. Ms. Bovat seconded; all in favor.

Board Chair then moved discussion to Agenda Item #2. Ms. Gray began by providing an update on the Resource Center subcommittee. She noted that the Board has a wide degree of flexibility on what can be done to the Board's webpage. Meeting minutes and recommendations to Town Meeting are required to stay. Ms. Bovat suggested storing information on the site by meeting date. Within each date's folder, the agenda, minutes and any other pertinent information would be stored. Mr. Waitkevitch wondered whether that organizational format could prove difficult for the Town Clerk to manage.

Mr. Mashburn then pulled up the Board's page on the screen and the Board reviewed some options. Ms. Gray then developed an action item. She would reach out to the Town Clerk and see if there would be any logistical difference between organizing documents by date as opposed to topic. Mr. Waitkevitch added that the Board should ask about what types of information can be stored on the site. He cited an example of the Financial Metrics subcommittee. If they wanted to post metrics, would there be any limitation on that?

Mr. Waitkevitch then asked for updates from the other subcommittees. No other updates forthcoming.

Board Chair then moved discussion to Agenda Item #3. Mr. Waitkevitch explained the Select Board's plan to host a summit on September 13, 2022 of various Town Boards. The Finance Board is not invited to join the summit as a participant, but encouraged to attend and observe.

Board Chair then moved discussion to Agenda Item #4. There were no updates from the Water & Sewer subcommittee and no updates from the Board's Capital Committee representative (Mashburn).

Mr. Mashburn relayed an update from the School Building Committee. State Representative Michael Day delivered \$500K in general funding to the building project. An additional \$300K towards the amphitheater and another \$500K to other parts of the project. The total funding delivered equaled \$1.3M. Mr. Mashburn further explained that the building project may necessitate a special Town Meeting in October 2022 or January 2023. The need for the meeting is related to the need for additional funding on the project. Ms. Gray asked whether the need came about because of inflation. Mr. Mashburn confirmed that inflation was the reason for the need. Ms. Gray then asked how much of the cost will be covered through bonding. Mr. Mashburn explained that the entire cost as of December 2, 2022 will be included in the bond.

There was a general discussion about the benefits and drawbacks of asking the Town to authorize bonding at the October Town Meeting before the final bid on the project is due. The benefit to moving the vote to October Town Meeting could be locking in the majority of the funding at a lower interest rate. The drawback would then be coming back to the Town at a later date and again asking for an additional amount of funding. It was generally agreed that input from the Town Accountant would be necessary to understand what the Town can and cannot do.

Board Chair then moved discussion to Agenda Item #5. Mr. Waitkevitch noted that the annual meeting of the ATFC (Association of Town Finance Committees) will be held on November 5, 2022 in Sharon, Massachusetts.

Board Chair then moved discussion to Agenda Item #6. Ms. Gray introduced a motion to adjourn. Mr. Memmolo seconded; all in favor.