

Stoneham Finance and Advisory Board (FAB)

Date:	March 11, 2024
Time:	7p
Location:	Stoneham Town Hall Hearing Room
Present:	Mike Memmolo – Chair Jen Gray – Vice Chair Cory Mashburn – Secretary Andrew Harmon, Ed Hurley, Adam Jacobs, Joe Joffe, John Lane, Jeff Moyer, Wendy Smith, Jim Wilson
Absent:	None
Guests:	Dennis Sheehan, Town Administrator

	<p><u>AGENDA</u></p> <ol style="list-style-type: none"> 1. Meeting Minutes – Vote Required 2. FY25 budget discussions <ol style="list-style-type: none"> a. Town/School Budgets b. Deficit solutions c. ARPA funds use 3. FAB Meeting Minutes on Town Website 4. Updates <ol style="list-style-type: none"> a. Capital b. School Building Committee c. Subcommittees d. Association of Town Finance Committees (ATFC) update 5. Other business – Non-deliberative: Open Meeting and Ethics Reminder 6. Adjournment - Vote required

1.	<p>Meeting Minutes – Vote Required</p> <p>Discussions about past minute meetings. The Board was presented with minutes from the February 5th, 2024 meeting.</p>	<p>Mr. Joffe introduced a motion to accept the minutes as amended for the February 5th, 2024 meeting minutes and waive the reading; Mr. Harmon seconded; 9 in favor; 2 abstained.</p>
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<p>2.</p>	<p>FY25 budget discussions</p> <p>a. Town/School Budgets</p> <p>b. Deficit solutions</p> <p>c. ARPA funds use</p> <p><i>a. Town/School Budgets</i></p> <ul style="list-style-type: none"> • We are looking at a \$5 million dollar deficit in the 5-year forecast. • We need to look at the immediate needs but at them in a reasonable way. • There is a town revenue problem in the town affecting all departments. • Municipal Empowerment Act – Monitoring it but not going to count on it because there is not a lot of movement of it right now. • We can tell by the 5-year forecast that we are going to be in a deficit in the next years. • The school department asked for 11.8% - maintaining the level of service and adding growth. • School Department has over 40% of the Towns Budget. • Town is getting lower state aid than in past years. • <p><i>b. Deficit solutions – Ideas from FAB Committee Members</i></p> <ul style="list-style-type: none"> • FAB states that all avenues must be looked it when trying to battle a budget deficit. • Free Cash – you don’t always want to depend on it to save the day. • Override – Has to be a vote by the Select Board; it will then be a Ballot Question for the voters; then it will go to a Town Meeting to work on plan of how the funds are used. • In future years, looking at the money we contribute to Retirement Pensions. • The town looks into having its own ambulance service. • Community Preservation Act (CPA) – towns can go for 1-3% and the state would match it in some cases. • Expanded Pre-K Program. • Any real estate that the town could sell in the town. • Grants – hiring a part time grant writer and bringing more grants into the town. • Renting out fields to local nonprofits or other towns. • Downtown renovations + tax breaks. • Are there grants that the town isn’t taking advantage of at the state or federal level. • Putting together 5, 10, 20, 40-year plan to have a story or picture of Stoneham in the future. Having a plan will help the town get funds for projects. • Part time services – fire fighter, police, grant workers, teachers, etc. 	<p>No votes needed</p>
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	<p><i>c. ARPA funds use</i></p> <ul style="list-style-type: none"> • Must be obligated for December 31, 2024; then have a year to spend it. • Cannot be used for paying staff salaries. • The Capital Committee made recommendations for the Select Board to look at using ARPA funds. 	
3.	<p>FAB Meeting Minutes on Town Website</p> <p>The FAB chair talked to the Town Clerk, and she said that she would be open to a FAB member upload meeting minutes onto the towns website. It was states that maybe the FAB Secretary be the one to upload then since they write and pass around the minutes.</p>	No votes needed
4.	<p>Updates</p> <p>a. Capital</p> <p>b. School Building Committee</p> <p>c. Subcommittees</p> <p>d. Association of Town Finance Committees (ATFC) Update</p> <p>Mr. Mashburn stated that the schedule for the School Building Project is still on schedule. There was a tour of the high school. It is coming together.</p> <p>Mr. Harmon stated the ATFC is talking about school funding. There are talks with state legislators. The MMA is having a webinar on March 20 about Chapter 70 funding. ATFC’s spring meeting is April 6 in Oxford, MA.</p>	No votes needed
5.	<p>Other Business – Non deliberative</p> <ul style="list-style-type: none"> • If more than 6 FAB members attend a meeting they must not deliberate about items together and break open meeting law. • Something to add to a future agenda – looking to move FAB meeting to bigger space 	No votes needed
6.	<p>Adjournment</p>	Mr. Harmon then introduced a motion to adjourn; Mr. Joffe seconded; all in favor.