

Finance Committee Debt Sub-Committee
Draft Minutes of Meeting on October 19, 2020

The Debt Sub-Committee met at 7:00PM by ZOOM (Meeting ID 850 5874 0647). Notice of the meeting was duly filed with the Town Clerk, Town of Concord, Massachusetts and was recorded.

Members present: Dee Ortner, Christine Reynolds, Mary Hartman, and Parashar Patel

Others present: Kerry Lafleur, Finance Director; Linda Escobedo, Select Board Chair Dee

Ortner acting as Chair called the meeting to order at 7:00PM with Kerry Lafleur taking the roll call. Item 1: Approval of minutes, meeting of October 5, 2020

Following discussion during which several corrections and clarifications were offered, a motion was made by Christine Reynolds and seconded by Mary Hartman to approve the October 5, 2020 minutes as amended. The motion passed unanimously by roll call vote.

Item 2: Review Outline of Current State Topics

Parashar Patel led a detailed presentation of an outline he had prepared with preliminary additions and edits by Kerry Lafleur. Mr. Patel explained his approach was, if people are not familiar with debt and borrowing in a municipal context, then what baseline information would be helpful for them to understand. Sub-Committee members then offered several observations and questions with regard to how the concepts in the outline relate to the Town's current policies, procedures, and practices for both general and enterprise funds. Discussion also covered capital spending for Town and School purposes, noting that the upcoming Middle School project will have a significant impact on spending for other needs in the years ahead.

Mary Hartman stated that she hopes to put this in front of the Finance Committee at its meeting on October 29, 2020. Ms. Hartman hopes to obtain their feedback and input for developing a formal recommendation by the Finance Committee to the Long Range Capital Planning Task Force.

Mr. Patel then stressed the need for a unified capital spending plan that covers both small and large projects for School and Town purposes. He recommends that such a plan look out ten years and he believes the Task Force is moving in that direction. With general agreement by other Sub-Committee members, discussion moved on to how implementation of such a

plan might impact the work of various staff, boards, and committees whether they be existing or newly formed.

Ms. Reynolds will prepare a draft letter to the Capitol Planning Task Force recommending development of a ten-year capital improvement plan; the draft letter will be discussed at the upcoming Finance Committee meeting. Mr. Patel will update his outline and convert it to PowerPoint format to facilitate that discussion.

Item 3: Public Comment

Linda Escobedo thanked the Sub-Committee for its work to date.

Item 4: Adjourn

Prior to Adjournment, the Sub-Committee briefly discussed topics to be taken up at its future meetings. Mr. Patel will chair on November 9, 2020 and Ms. Reynolds will chair on December 9, 2020 with goal of making a more detailed presentation to the full Finance Committee on December 17, 2020

The meeting was adjourned at 8:48PM on a motion made by Parashar Partel and seconded by Mary Hartman, followed by rollcall vote.

Documents distributed or referred to during this meeting:

- Draft Minutes of October 5, 2020
- Overview of "Debt", current state outline
- Authorized but Unissued Debt as of June 30, 2020
- AAA Master Debt Service Schedule - updated May 31, 2020
- Debt Capacity Analysis with Levy
- Town of Concord Financial Policies (February 2, 2017)