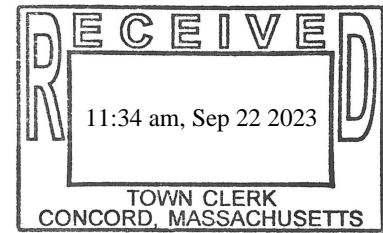


**Town of Concord**  
**Meeting of the Finance Committee**  
**Minutes of Meeting – August 24, 2023**  
**Hybrid Meeting**



**Members Present:** Parashar Patel, Dee Ortner, Eric Dahlberg, Christine Reynolds, Karlen Reed, Kathy Cuocolo, Jon Garofalo, Greg Guarriello, Don Kupka, Lyndsey Lis, Lois Wasoff, Margaret Briggs, Suresh Bhatia (remote) and Quazi Sadruzzaman (remote)

**Members Absent:** Amrith Kumar

**Others Attending:** Mary Hartman (Select Board Observer), Steve Daly (Interim Chief Financial Officer), Rick Phase (Zoom)

**Call to Order:** Mr. Patel called the meeting to order at 7:00pm and roll call was conducted noting a quorum was present.

**Public Comment:** None

**Item 3. Update on Follow Up Items:** Mr. Patel provided additional information on follow-up items. The revised liaison's role has been posted to the Finance Committee Website. Mr. Patel sent a request to the Select Board asking the builder of the 40B project on Baker Avenue for their estimate of cost and revenue. The Select Board decided that it was not appropriate to send the request as part of the package that the Town was sending to the State Department of Housing. The Finance Committee will send a request to the developer. FY25 information was sent out. Guidelines posted on the Finance Committee Website. Citizens who subscribe will receive automatic announcements of Finance Committee webpage updates. Ms. Cuocolo suggested to number the outstanding items.

**Item 4. Update from Chair's Breakfast (as applicable):** Select Board sent letter to the Massachusetts Housing Authority regarding the 40B project. The Select Board will be taking up the issue Starmet in September; Finance Committee will closely follow. Another Warners Pond RFP is coming; the committee will assess.

**Item 5. Update from liaisons:** Ms. Ortner spoke about the schools' hiring status as of August 15<sup>th</sup>; still need to hire two professionals and a true need for support staff and tutors. High School campus roadway under construction. Hour long presentation on the Cell Tower was made. Ms. Ortner encouraged committee members to listen to it on YouTube. School Committee voted on all their committee goals. Everything is in place for the beginning of the year.

Update on Recreation Commission – consultant working on recreation strategic plan for new possible recreation facility. Recreation Department is planning on filing a CPA request to improve tennis courts. When the strategic plan is complete, they plan to present it to the Select Board in October.

Municipal Housing Fund and Housing Authority – Ms. Cuocolo reported that the roundtable members are working through their roles and responsibilities. The Housing Trust will be asking 500,000 dollars from the ARPA Funds rather than Free Cash and 500,000 dollars from CPC. Middle School will go through the Town to apply to CPC for funds related to irrigation and, therefore, with no addition to the budget. The project is on time and on budget.

No new updates on Economic Vitality and Planning.

**Item 6. Updates on workplan:** Mr. Patel provided additional information on the workplan. Would like to get the Deliverable/Objectives approved. The sustainable Town revenue growth will be addressed in the future.

**Item 7. Brief overview of FinCom role and responsibilities:** Mr. Daly talked about the history and roles of

the Finance Committee. Mr. Patel suggested putting Mr. Daly's PowerPoint presentation of the Finance Committee Website.

**Item 8. Brief overview of Residential Tax Exemption:** The Select Board at their last meeting voted to apply a mechanism called the Residential Exemption for property taxes on the next property tax bill. The final vote will be in November. The Select Board voted to apply an exemption of 10% on the average single-family residence. \$137,000 and some change will be taken off the property value of all those parties that apply and qualify. The Assessors will be sending out information and the application in their next tax bill.

**Item 9. Review proposed guardrail metrics for FY25:** Ms. Wasoff and Ms. Lis presented a "kickoff" on the guidelines process.

**Objective:** Based on the same methodology employed last year, the proposed draft guidelines range for fiscal year (FY25) were presented. They reviewed how FY25 guidelines range compared to and aligned with the FY24 guidelines range.

**Recap of guidelines methodology:** The goal is to have the total increase in guidelines-defined budget to fall within the guardrails or range. Going with the Congressional budget office numbers, Ms. Wasoff and Ms. Lis looked at the monthly forecast for personal income growth, how goods are expected to change in price over the next few years and what wages are expected to do. The employment cost index includes not just income but other costs such as benefits. Next, they translated those monthly numbers back to the State and Town fiscal year in order to get really accurate forecasts for this fiscal year. As explained to the committee, guardrails are not the guidelines and this is the first step in developing what the guidelines are going to be. As Ms. Wasoff explained, the guardrails provide a range of where we should hope to have the final guideline fall into.

**Item 10. Update, if any, Baker Avenue 40B proposal:** The Select Board sent a letter to Mass housing on August 8<sup>th</sup>; Legal counselor for Mass housing sent the letter to the developer on August 18<sup>th</sup>. The content of letter basically said that it agreed with the scope; they are willing to fund it and they recognized the concerns that the community had raised concerning traffic, wastewater, water, and pedestrian access. The developer will apply for a comprehensive permit on September 12<sup>th</sup>.

**Item 11. Approve Meeting Minutes (as may be available):** Motion to approve the minutes of April 27<sup>th</sup> as amended. Mr. Kupka second the motion. Roll call vote passed unanimously.

**Item 12. Public Comment:** Ms. Hartman suggested that the Finance Committee prioritize a letter to the 250<sup>th</sup> celebration committee around funding through private sources or state sources. She added that the 250<sup>th</sup> Committee are scoping out a lot of work that they'll be doing, so its good timing to send the letters out soon.

Looking ahead: Mr. Patel noted that Hilltop is coming to review the Town's financial position. The Finance Committee may approve the guidelines metrics at the meeting on September 7<sup>th</sup>. The Town and Schools come in at the end of September to give the committee their first cuts of what will be proposed for FY25. The School Committee asking to shift everything by three or four weeks. October 26<sup>th</sup> as first cut and November 16<sup>th</sup> for second cut. According to the Bylaw we have to set final guidelines by the 29<sup>th</sup>. The Finance Committee agreed to set final guidelines on November 28<sup>th</sup>.

**Item 13. Correspondence:** Mr. Plodzick had questions around benefits and various Co-Op groups that provide health benefits. Mr. Daly is working on a summary for him.

**Item 14. Review Follow Up Items:** Mr. Patel reviewed follow-up items as follows: check on the Town Website and make sure things go out automatically; send a letter to the planning board plus other committees that we talked about. Mr. Daly will review education slides to ensure they are still current with State Law. Ms. Dowd agreed to stay on to oversee the financial aspects for the duration of the Middle School Project.

**Item 15. Adjourn:** Mr. Patel adjourned the meeting at 9:25 pm.

**YouTube: Ctrl+Click to follow link:** [Concord Finance Committee August 24, 2023 - YouTube](#)

Respectfully submitted,

Laurie Giovino, Office Administrator