



Town of Concord
Finance Committee
22 Monument Square
Concord, Massachusetts 01742-0535

**Concord Finance Committee Agenda -
September 21, 2023, at 7:00PM**

Hybrid Meeting:

**Select Board Conference Room, Town House, 2nd Floor, 22 Monument Square, and
via Zoom:**

Join Zoom Meeting

<https://us02web.zoom.us/j/89347595563?pwd=Z1pXd1ZyRWpvdDlBd2dwVUVHbG8wZz09>

Meeting ID: 893 4759 5563

Passcode: 591187

Agenda

1. Call to Order
2. Public Comment
3. Update on Follow Up Items
4. Update from Chair's Breakfast (as applicable)
5. Update from liaisons
6. Update on FY24 revenue and spend (Town)
7. Update on FY25 revenue projection (Town)
8. Update on FY24 revenue and spend (request made to School Committees)
9. Unified operating budget article discussion
10. Approve Meeting Minutes (as may be available)
11. Public Comment
12. Correspondence
13. Review Follow Up Items
14. Adjourn

Reminders:

• **Next Meeting:**

October 19 (Thursday) 7:00pm – guidelines meeting (tentative)

Supporting materials for agenda items are available online at www.concordma.gov/fcmtgdocs . Materials are generally uploaded on the Tuesday prior to the Regular Meeting. If any member has materials they would like to present for discussion, please inform the chair in advance of the meeting.

Agenda Item 10:

Approve Meeting Minutes

June 22, 2023 – Regular Meeting

July 20, 2023 – Regular Meeting

August 24, 2023 – Regular Meeting

September 7, 2023 – Regular Meeting

Town of Concord
Meeting of the Finance Committee
Minutes of Meeting – June 22, 2023
Hybrid Meeting

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

Members Absent: Suresh Bhatia, Amrith Kumar

Others Attending: Gail Dowd (CFO/Finance Director), Carmin Reiss (Moderator), Mary Hartman (Select Board)

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. Annual Town Meeting debrief with the Moderator - (Carmin Reiss):

Ms. Reiss, Town Moderator, talked about the exit survey and its lack of a significant response. One suggestion made during the discussion of the town budget was to move it until after the school budgets were voted.

During Town Meeting the Finance Committee and the CPC Chairperson retired off-stage to sort out differences over a particular article. Subsequent to discussion the Finance Committee changed its recommendation on the line item in question. Ms. Reiss mentioned that several Town Meeting attendees noted that the Finance Committee had conversations in the hallway behind the gymnasium, which was not a very public place. In the future, the Finance Committee would use the cafeteria for discussion purposes.

Item 4. Update on Follow up Items: The updated list of liaisons to other Committees or Boards was distributed. The Finance Committee webpage has been updated, as has the information in the packet. Follow up to the *Concord Bridge* on Committee items will depend on the outreach work group comprised of Ms. Ortner, Ms. Wasoff, Mr. Patel, and Mr. Dahlberg. Mr. Patel will contact the moderator to talk about the hearing schedules.

Item 5. Update from Chair's Breakfast - (as applicable): A 40B application was received from a developer for the potential development of 200 apartments off Baker Ave Extension. Fifty units would be for affordable housing. With no age restrictions, the 1-, 2- and 3-bedroom apartments are expected to service some families. Impacts to schools and other services were mentioned. A waiver for sewer improvement fees would be requested. Additional funding requests for public works are anticipated over the next few years to offset reductions experienced during the past few years.

Item 6. Liaison Reports/Updates: Middle School Athletics met with the Middle School Building Committee regarding a CPC request for money for the athletic fields. The 250th Anniversary folks want to access CPC money. The Economic Vitality Committee is working on a couple initiatives: the impact of the sewer improvement fee on small businesses as well as assisting on creating bylaws for the food truck implementation.

Follow up with various housing groups to better understand their financial needs is anticipated. Board of Assessors approved overlay funds for the middle school building committee. Planning Board Chair, Linda Miller, offered to talk with all Committees about the MBTA Communities Act and its overlay project.

The CCHS access road paving project needs to find more money (~\$420,000) with bids coming in well above the 900,000 dollar allocation.

Recreation: Beede Center pool - refunds for spring programs; follow up testing on wells came back within the recommended indoor quality levels. Board of Health will be testing the dive and lap pools soon.

Item 7. Finance Committee Communication Task Force Committee update and discussion:

Ms. Ortnier presented on behalf of the Task Force Committee; the following topics were discussed:

Problem and Solution - Finance Committee needs to undertake a better job explaining what we do including the following: a revised approach to communicate our roles/responsibilities; provide timely information to all residents; and increase our level of engagement.

Proposed Multi-Step phased approach - to inform residents of Finance Committee's role and advisory responsibility, and Communicate - (September – October/November) how the guidelines process works, the timeline of the process as well as its implications to the budget and taxpayers.

Proposed Multi-Step Continuous Approach - Outreach to residents/groups/organizations to provide timely financial information, inform upcoming FinCom meetings and report relevant topics. Outreach methods may include use of the FinCom webpage, Town's email alerts, as well as articles in the Concord Bridge, Concord Journal, local clubs, and web-based groups.

Mr. Patel talked about the draft Communications Cadence. A graphic outline showed the concepts that Ms. Ortnier presented. Open discussion about the Outreach idea ensued.

Item 8. Capital Plan Primer & Town Process: Ms. Dowd provided a verbal overview of the Town's capital planning process with discussion on better ways to think about the capital process and tier one, two and three. Ms. Dowd clarified how budget allocations are made. Finance Committee would like to see some collaboration between the town and schools in terms of what the budget process looks like. Mr. Patel gave an overview on the Work Plan 2023/24.

Item 10. Updated Calendar: Mr. Patel circulated the updated calendar highlighting a joint meeting with the schools July 20th.

Item 11. Approve Meeting Minutes - (as may be available): Public Hearing March 15th, questions raised on votes, go to video on that section and correct. Article 17 unanimously passed. Finance Meeting April 30th motion to approve, second motion to approve. Task Force June meeting minutes said ended at 4:45 it was 3:45 approved minutes as amended.

Before the motion, two proposed additions were recommended: Include Select Board member Mary Hartman as being present, as she attended and spoke at the meeting. Also, Ms. Reed suggested that for all future minutes, a link to YouTube be included at the end of the minutes to enable a reader to watch the entire meeting.

A motion was made by Mr. Kumar and seconded by Ms. Reynolds to approve the minutes of the June 22, 2023 meeting as amended. A roll call vote resulted in unanimous approval.

Item 12. Public Comment: None

Item 13. Correspondence: One received late and will be included in the July 20th packet.

Item 14. Review Follow up Items: Chair discussed follow-up items.

YouTube: Ctrl+Click to follow link: [Concord Finance Committee June 22, 2023 - YouTube](#)

Mr. Patel announced meeting was adjourned at 9:32 pm.

Respectfully submitted,

Laurie Giovino, Office Administrator

DRAFT

Town of Concord
Meeting of the Finance Committee
Minutes of Meeting – July 20, 2023
Hybrid Meeting

Members Present: Parashar Patel, Kathy Cuocolo, Eric Dahlberg, Dee Ortner, Christine Reynolds, Greg Guarriello, *SureshBhatia, Amrith Kumar (remote), Don Kupka, Lyndsey Lis, Quazi Sadruzzaman, Lois Wasoff*

Members Absent: Maragaret Briggs, Jon Garofalo, Karlen Reed

Others Attending: None

Call to Order: Following the closure of the joint School Committee and Finance Committee meeting, Mr. Patel called the Finance Committee meeting to order at 8:43pm (starting with YouTube reference at 3:49:30).

Public Comment: None

Item 3. Update on Follow-up Items: Mr. Patel provided additional information on follow-up items. According to the Town Manager, a single-page “Communications” insert in the utility bill is permissible for the Finance Committee. Ms. Ortner is charged with this activity. Ms. Ortner brought up the MBTA planning and outreach project. Considerable discussion ensued as to whether the Committee should invite Linda Miller, Chair of the Planning Board and lead Town contact on this initiative, to a Finance Committee meeting for discussion. With the numerous meetings on this topic being offered over the next few months, many Committee members were hesitant to ask Ms. Miller at this time.

Item 4. Update from Chair’s Breakfast (as applicable): Mr. Patel specifically commented on the proposed Baker Avenue apartment project noting its eligibility for 40B status. Mr. Patel also mentioned the upcoming recommendations regarding the 222 Main Street Task Force, which would have financial implications to the Town. Mr. Patel noted that the Finance Committee will be tracking this project.

Item 5. Committee Roles with Discussion and Approval: As part of the Finance Committee’s outreach campaign, Committee members discussed the difference of being an Observer versus a Commenter at other Board/Committee meetings. In conclusion, at meetings the Finance Committee members agreed that if the Finance Committee has a position, it can be conveyed and explained; otherwise, members should refrain from expressing personal opinions. Members also discussed the type of relationship that a liaison could or should establish with the Board/Committee being observed.

Item 6. Committee Updates: Ms. Cuocolo stated that the roundtable discussions held by all housing committees/organizations are noteworthy and encouraged others to attend, if possible. Ms. Ortner noted that the schools planned to purchase three electric school buses through a grant program, if selected. Ms. Reynolds mentioned that the schools planned to request funding from the CPC for the installation of an irrigation system at the new middle school.

Item 7. Discussion of School Related Items:

Bidding on the CCRHS paving project exceeded the estimate by approximately \$400,000. Funds were transferred from another account to pay for the project. As a consequence, a technology cost would not be prepaid for the following fiscal year.

With new students entering the system in March 2023, added transportation costs were incurred during the current fiscal year. The state will offset the costs as a portion of the per-pupil reimbursement. For FY24, the schools will “run a deficit to the extent allowed”. A letter from the Finance Committee to the schools supporting this approach will be sent by Mr. Patel.

Item 8. Approve work plan deliverables: A letter to the Select Board will be prepared regarding key questions to be addressed by the developer concerning the proposed apartment complex on Baker Avenue.

Item 9. Updated Calendar: Adjustments to the November 2023 meeting schedule on capital plan forums and guidelines were discussed and changed to meet the needs of the Town, Schools, Finance Committee and Thanksgiving holiday. All groups are in agreement. A revised schedule will be posted.

Item 10. Discuss FY25 information request letters to Schools, Town: Ms. Wasoff will prepare revisions to last year’s letters based on updated metrics. An item added to the list for schools will be a question regarding any new investment in their capital plan.

Item 11. Approve Meeting Minutes - (as may be available): None
Minutes from previous meetings are under review.

Item 12. Public Comment: None

Item 13. Correspondence: None.

Item 14. Review Follow up Items: Mr. Patel will distribute various spreadsheets.

Item 15. Adjourn:
Mr. Patel adjourned the meeting at 9:58pm.

YouTube: Ctrl+Click to follow link: [Concord Carlisle Joint School Committee Concord Finance Committee July 20, 2023 - YouTube](#)

Respectfully submitted,
Dee Ortner, Finance Committee Clerk

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 15th; 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 8th; Legal counselor for Mass housing sent the letter to the developer on August 18th. 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 12th.

Item 11. Approve Meeting Minutes (as may be available): Motion to approve the minutes of April 27th 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 250th celebration committee around funding through private sources or state sources. She added that the 250th 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 7th. 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 26th as first cut and November 16th for second cut. According to the Bylaw we have to set final guidelines by the 29th. The Finance Committee agreed to set final guidelines on November 28th.

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

DRAFT

Town of Concord
Meeting of the Finance Committee
Minutes of Meeting – Sept 7, 2023
Hybrid Meeting

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

Members Absent: Kathy Cuocolo, Suresh Bhatia

Others Attending: Stephen Daly (Interim CFO/Finance Director), Peter Frazier (Managing Director, Hilltop Securities), Sandy Smith (remote)

Call to Order: Mr. Patel called the meeting to order at 7:06pm and roll call was conducted noting a quorum was present.

Public Comment: None

Item 3. Update on Follow Up Items

Ms. Lis provided additional information associated with guidelines projections. This included the nominal personal income growth per capita projected for fiscal year (FY) 2025 as being 3.35 percent; real personal income growth rate per capita projected for FY25 as being 1.00 percent; and, real personal income growth rate (aggregate) projected for FY25 as being 1.79 percent.

Item 4. Update from Chair's Breakfast (as applicable):

Mr. Patel informed the Finance Committee members of current activities being undertaken by other Committees.

Item 5. Update from Liaisons:

Several Finance Committee liaisons reported on initiatives being undertaken be assigned Committees. Of specific note is the more than \$2.2 Million dollar in requests made to the Community Preservation Committee (CPC) for this fiscal year.

Item 6. Presentation and discussion on debt landscape by Hilltop Securities

Mr. Frazier, Managing Director, began his discussion with informing the Finance Committee members about bond ratings and major credit factors as well as factors that could lead to a downgrade, such as an increase in debt, a decline in the Town's liquidity (free cash), or a lack of voter support for debt exclusions. The Town of Concord currently has a Moody's bond rating of Aaa, the highest level. Part of the value associated with this designation is that Concord can receive lower interest rates when borrowing money. Mr. Frazier also presented information on recent bond service results, long term debt service through 2053 and its implications for timing of future borrowings. Both the CCRHS and Minuteman debt service amounts are included in the debt service calculations.

Item 7. Approve Meeting Minutes [Note that Item 7 was taken out of order until the end of the meeting]

Before the motion, two proposed additions were recommended: include Select Board member Mary Hartman as being present, as she attended and spoke at the meeting. Also, Ms. Reed

suggested that for all future minutes, a link to YouTube be included at the end of the minutes to enable a reader to watch the entire meeting.

A motion was made by Mr. Kumar and seconded by Ms. Reynolds to approve the minutes of the June 22, 2023 meeting as amended. A roll call vote resulted in unanimous approval.

Item 8. Public Comment – none

Item 9. Correspondence – none

Item 10. Review Follow Up Items

Ms. Lis and Ms. Wasoff presented the draft guideline percentage increases for the Committee's consideration. Considerable discussion ensued regarding the value in the use of various percentages for establishing the context and a range for the Committee to determine its guideline(s). The Committee voted to use three (3) metrics during future deliberations. These include: relevant inflation (3.66%), nominal personal income growth (3.35%) and real personal income growth (1.00%)

The Committee also decided to replace the term "guardrails" with either "data points" or "metrics" to further clarify the collective understanding of how the values can influence decision making.

Mr. Patel announced that the Committee's meetings with both the Town and the Schools will be shifted by a month, which results in rescheduling of meetings into the month of November. He will continue to work with both groups in an effort to schedule meetings by mid-November as the Finance Committee's final guidelines are due by November 27th.

Item 11. Adjourn

A motion to adjourn was made by Ms. Ortner and seconded.

Mr. Patel announced the meeting was adjourned at 9:02 pm.

Respectfully submitted,
Dee Ortner, Finance Committee Clerk

Finance Committee Members

8/1/2023

Bhatia, Suresh	2025 Term 1		sbhatia@aconstructioninc.com
Briggs, Margaret	2024 Term 1		peg.briggs@gmail.com
Cuocolo, Kathy	2026 Term 2		kcc.fincom@gmail.com
Dahlberg, Eric	2024 Term 1	Vice Chair	ericdahlberg@gmail.com
Garofalo, Jon	2025 Term 1		johnagarofalo@yahoo.com
Guarriello, Greg	2025 Term 2		gregguar@gmail.com
Kumar, Amrith	2024 Term 1		concord.amrith@gmail.com
Kupka, Don	2026 Term 1 - first full term	Vice Clerk	concordmarin@gmail.com
Lis, Lyndsey	2025 Term 1	Guidelines Vice Chair	lyndseylis@gmail.com
Ortner, Dee	2025 Term 2	Clerk	daortner@gmail.com
Patel, Parashar	2024 Term 1	Chair	ponfincom@gmail.com
Reed, Karlen	2026 Term 1		karlen.reed@gmail.com
Reynolds, Christine	2024 Term 2		FinComCR@gmail.com
Sadruzzaman, Quazi	2026 Term 1		sadruzzaman@hotmail.com
Wasoff, Lois	2026 Term 2	Guidelines Chair	lwasoff.fincom@icloud.com

Mary Hartman	Select Board Observer	
Alexa Anderson	School Committee Observer	
Kerry Lafleur	Town Manager	klafleur@concordma.gov
Dr. Laurie Hunter	School Superintendent	lhunter@concordps.org
Stephen Daly	Interim Chief Financial Officer	sdaly@concordma.gov
Bob Conry	Ass't Superintendent Finance & Operations	rconry@concordps.org

Committee Assignments FY24

Board/Committee	Primary	Secondary
Select Board	Parashar Patel	Eric Dahlberg
Schools (CPS)	Dee Ortner	Don Kupka
Schools (CCRHS)	Dee Ortner	Don Kupka
Middle School Building Committee	Suresh Bhatia	Chris Reynolds
Minuteman Vocational Tech	Don Kupka	Dee Ortner
Planning Board	Lyndsey Lis	Eric Dahlberg
Community Preservation Committee	Peggy Briggs	
Public Works Commission	Eric Dahlberg	
Concord Housing Development	Kathy Cuocolo	
Concord Municipal Affordable Housing Trust	Kathy Cuocolo	
Concord Housing Authority	Kathy Cuocolo	
Economic Vitality Committee	Quazi Sadruzzaman	Peggy Briggs
Recreation Commission	Karlen Reed	