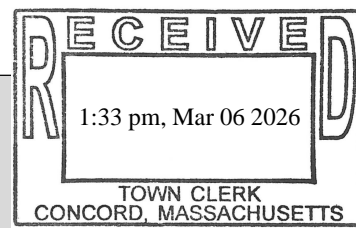




Town of Concord
Concord Finance Committee
(Select Board & Community Preservation Committee Quorum Notice)



AGENDA
Tuesday, March 10, 2025, at 7:00 PM
Concord Town House
22 Monument St., 2nd Fl. Public Meeting Room
Notice of public meeting as required by M.G.L. Chpt.30A §18-28
HYBRID IN-PERSON AND VIRTUAL MEETING VIA ZOOM
Join the meeting: <https://us02web.zoom.us/j/88079218861>

Revised Agenda Packet 3/10

Please be advised that this open meeting is being broadcast live via Zoom and MMN and recorded for playback online, video-on-demand viewing at <https://concordma.gov/2409/Government>. The listings of matters are those reasonably anticipated by the Chair 48 hours before said meeting, which may be discussed at the meeting. Not all items listed may be addressed. Items may be taken out of order and at times differ from those listed below. Other items not listed may also be brought up for discussion to the extent permitted by law. **Video or call will be muted upon joining meeting please use the "raise your hand" feature in the zoom meeting to ask to speak. ATTENDEES ARE REMINDED THAT BY ATTENDING THIS MEETING THAT YOU CONSENT TO YOUR LIKENESS AND AUDIO BEING USED AND REBROADCAST BY MMN.**

7:00 PM

1. Call to Order

7:05 PM

2. Finance Committee Annual Town Meeting Public Hearing

Article 26: Community Preservation Appropriation Recommendations
Article 3: Meeting Procedure
Article 6: Fiscal Year 2026 Budget Line-Item Adjustments
Article 7: Restore Balances Closed to Free Cash
Article 8: Retroactive Salary – Dispatch Union Collective Bargaining Agreement
Article 9: Grant Fund Balance Deficit – 2020 – 2022 Expenses
Article 12: Municipal Facilities Planning
Article 19: Establish a Capital Stabilization Fund
Article 20: Appropriation to Capital Stabilization Fund
Article 21: Appropriation to General Stabilization Fund
Article 22: OPEB Trust Fund Appropriation
Article 23: OPEB Trust Fund Expense
Article 24: Appropriation of PFAS Settlement Funds Received from Multi-District Litigation
Article 49: Unpaid Bills
Article 50: Debt Rescission

8:30 PM

3. Close the Finance Committee Annual Public Hearing

8:35 PM

4. Finance Committee Meeting

Article 26: Community Preservation Appropriation Recommendations
Article 3: Meeting Procedure
Article 6: Fiscal Year 2026 Budget Line-Item Adjustments
Article 7: Restore Balances Closed to Free Cash
Article 8: Retroactive Salary – Dispatch Union Collective Bargaining Agreement
Article 9: Grant Fund Balance Deficit – 2020 – 2022 Expenses
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Article 20: Appropriation to Capital Stabilization Fund
Article 21: Appropriation to General Stabilization Fund
Article 22: OPEB Trust Fund Appropriation
Article 23: OPEB Trust Fund Expense
Article 24: Appropriation of PFAS Settlement Funds Received from Multi-District Litigation
Article 49: Unpaid Bills
Article 50: Debt Rescission
Article 11: FY27 Town Capital Improvement and Debt Plan

9:10 PM

5. Minutes

- Review and vote on approval of minutes of March 5, 2026, Hearing

9: 15 PM

6. Recap of Action Items and Anticipated Adjournment

UPCOMING MEETINGS

Thursday, March 12, 7PM – FinCom Public Hearing #3

Thursday, March 19, 6:30PM – FinCom Regular Meeting



Concord Finance Committee
AGENDA ACTION REQUEST

March 10, 2026

1

Call to Order

Requested by: Finance Committee Chair

Action Sought: Open Meeting

Proposed Motion(s)

Move to vote to call the March 10, 2026, Finance Committee meeting to order at XX:XX PM.

Additional Information

None.

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



Concord Finance Committee
AGENDA ACTION REQUEST

March 10, 2026

2

Finance Committee Annual Town Meeting Public Hearing

Requested by: Finance Committee Chair

Action Sought: Presentations/Discussion

Proposed Motion(s)

No proposed motion. Article listing:

- Article 26: Community Preservation Appropriation Recommendations
- Article 3: Meeting Procedure
- Article 6: Fiscal Year 2026 Budget Line-Item Adjustments
- Article 7: Restore Balances Closed to Free Cash
- Article 8: Retroactive Salary – Dispatch Union Collective Bargaining Agreement
- Article 9: Grant Fund Balance Deficit – 2020 – 2022 Expenses
- Article 12: Municipal Facilities Planning
- Article 19: Establish a Capital Stabilization Fund
- Article 20: Appropriation to Capital Stabilization Fund
- Article 21: Appropriation to General Stabilization Fund
- Article 22: OPEB Trust Fund Appropriation
- Article 23: OPEB Trust Fund Expense
- Article 24: Appropriation of PFAS Settlement Funds Received from Multi-District Litigation
- Article 49: Unpaid Bills
- Article 50: Debt Rescission

Additional Information

None.

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



Town of Concord Community Preservation Committee

2026 Annual Town Meeting

ARTICLE 26. Community Preservation Appropriation Recommendations

*Finance Committee Public Hearing
March 10, 2026*



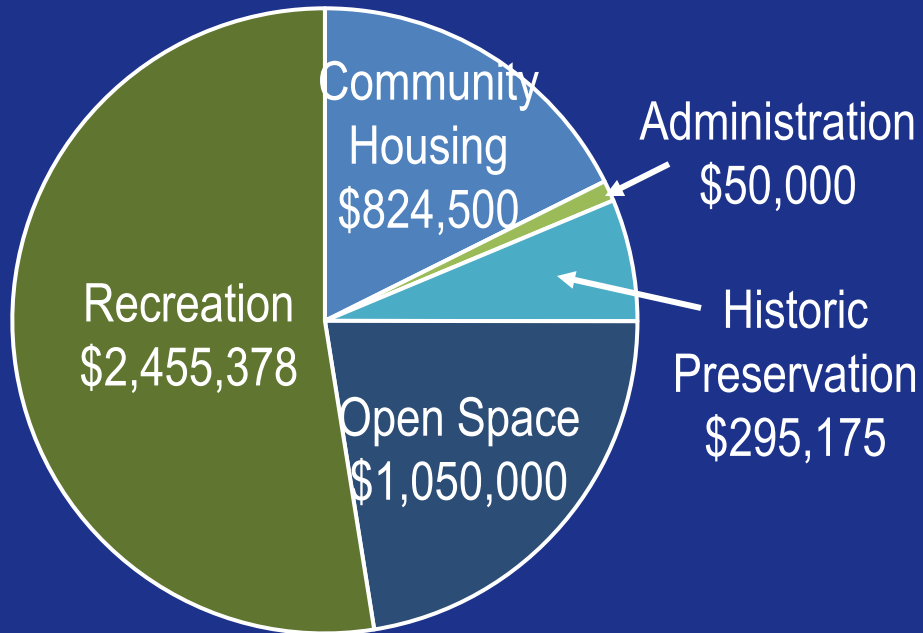
CPC Appropriation Recommendations

Article 26. To determine whether the Town will vote to appropriate or reserve from the Concord Community Preservation Fund annual revenues, prior year fund balance, and reserves in the amounts recommended by the Community Preservation Committee for committee administrative expenses, community preservation projects and other expenses in Fiscal Year 2027; and further to rescind prior appropriations in the sum of \$482,978 from the Community Preservation Fund, appropriated at the 2020 and 2021 Annual Town Meetings, and appropriate that amount to the Open Space Reserve Fund, with each item to be considered a separate appropriation, in accordance with Chapter 44B of the Mass. Gen. Laws, to be expended under the direction of the Town Manager as printed in the warrant.



Article 26: CPC Appropriations

Total Recommended Funding by CPA Category



Total
recommended
appropriations:
\$4,675,053
+
Budgeted
Reserves
\$131,231



Article 26: CPC Appropriations

The Community Preservation Committee recommends funding for the following 13 applications:

Regional Housing Services Program	Concord Reformatory & West Concord Thematic Preservation Study
Concord Municipal Affordable Housing Trust	Concord Free Public Library Storm Window Installation
Conservation Fund	Conservation of Town Record Books
Assabet River Bridge	Wright Tavern Energy Project
Concord-Carlisle High School Amenities Building	Concord Free Public Library Thoreau Surveys Preservation and Access
Rideout Park Court Renovations	CPC Staff and Technical Services
Thoreau Farm Trail	

Regional Housing Services Program

Support the Town of Concord's membership in the Regional Housing Services Program, an inter-municipal program providing professional housing services to develop and monitor Concord's affordable housing programs.

Recommended Funding: \$39,000

Category: Housing

Applicant: Town of Concord



Concord Municipal Affordable Housing Trust

Support the implementation of the FY2023-FY2028 Housing Production Plan in coordination with Concord Housing Roundtable partners.

Recommended Funding: \$785,500

Category: Community Housing

Applicants: Concord Municipal Affordable Housing Trust & Town of Concord



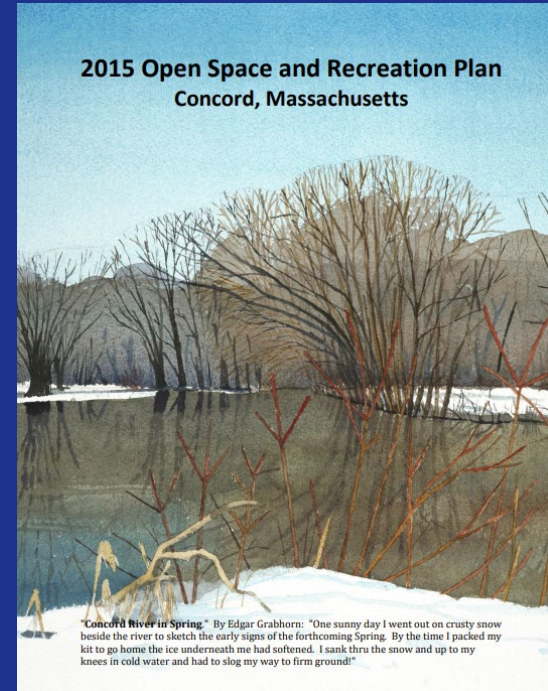
Conservation Fund

To support a Conservation Fund, established pursuant to Mass. Gen. Laws c 40, § 8C for the purposes of conservation land acquisition and related expenses.

Recommended Funding: \$500,000

Category: Open Space

Applicants: Town of Concord/ Division of Natural Resources



Assabet River Bridge

To support design, engineering, permitting, cost estimation and an associated conservation restriction for the Assabet River Multi-use Bridge and Trail project.

Recommended Funding: \$490,570
Categories: Open Space & Recreation
Applicant: Town of Concord/Planning Division



Concord-Carlisle High School Amenities Building

For construction of a community recreation amenities building with ADA-compliant bathroom facilities and other amenities in proximity to tennis courts and athletic fields.

Recommended Funding: \$1,417,655

Categories: Recreation

Applicant: Concord-Carlisle Regional
School District



Rideout Park Court Renovations

To resurface the Rideout Park Courts that are currently in poor condition.

Recommended Funding: \$497,153

Category: Recreation

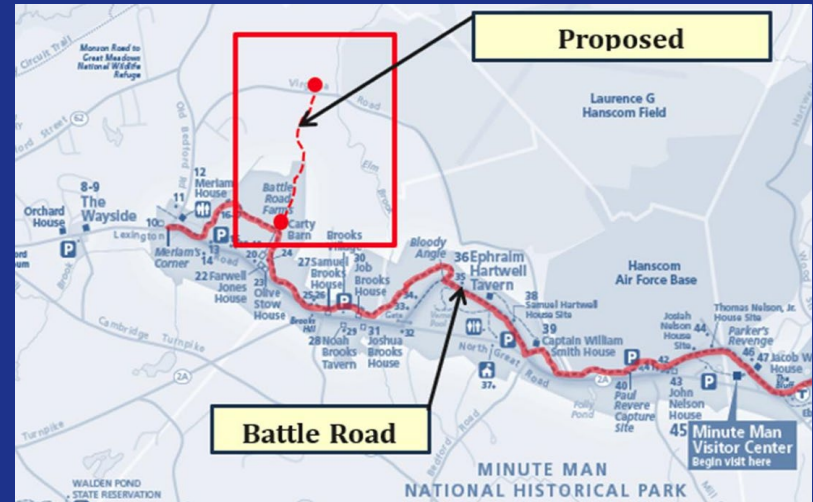
Applicant: Town of Concord/
Recreation Division and Board



Thoreau Farm Trail

To support the planning and construction phases of a proposed Thoreau Farm Trail, linking Thoreau Farm with Minute Man National Historical Park's Battle Road Trail.

Recommended Funding: \$600,000
Category: Open Space and Recreation
Applicant: Thoreau Farm Trust



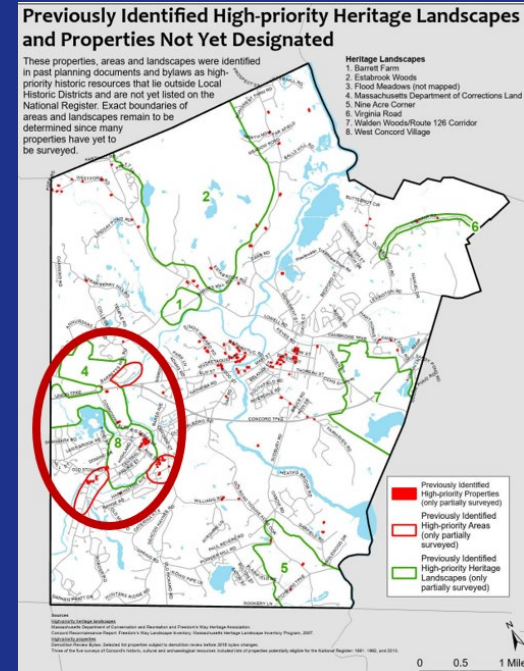
Concord Reformatory & West Concord Thematic Preservation Study

To support a thematic study report and preservation survey for the Concord Reformatory and associated West Concord sites to inform community decision making.

Recommended Funding: \$100,000

Category: Historic Preservation

Applicant: Town of Concord/Planning and Concord Historical Commission



Concord Free Public Library Storm Windows Installation

To purchase and install custom-made storm windows to maintain and protect historic windows of the Concord Free Public Library.

Recommended Funding: \$50,000

Category: Historic Preservation

Applicant: Concord Free Public Library



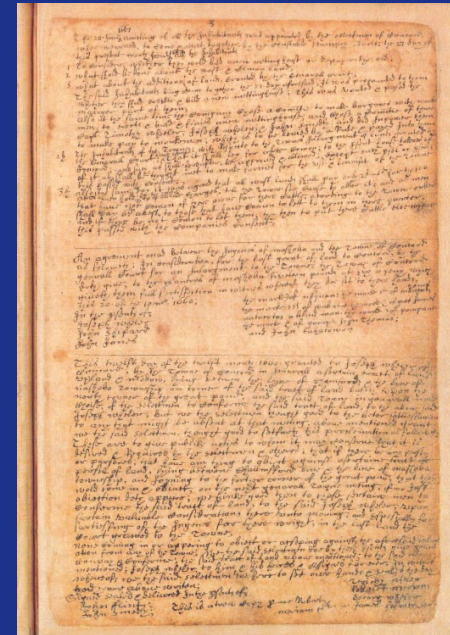
Conservation and Digitization of Town Record Books

To support the conservation and digitization of the first five volumes of the Town of Concord Record Books.

Recommended Funding: \$36,000

Category: Historic Preservation

Applicant: Town of Concord/ Archives



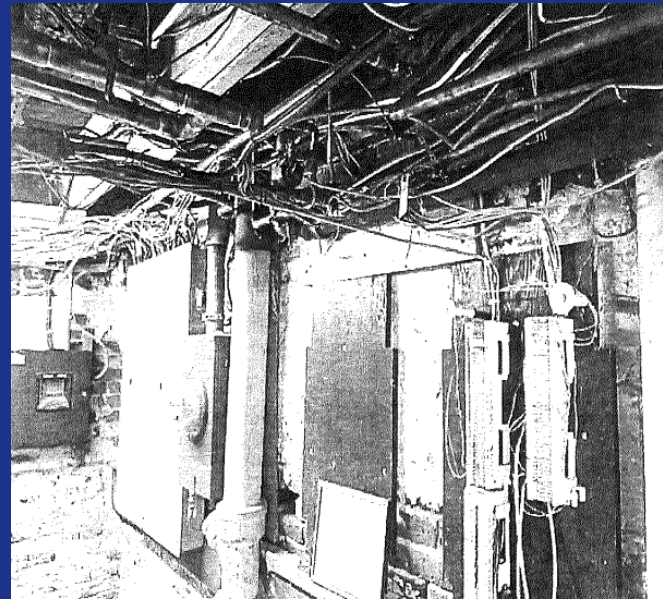
Wright Tavern Energy Project

To support code-related upgrades of existing electrical wiring and systems assessment and planning for future HVAC and electrical improvements to the the Wright Tavern.

Recommended Funding: \$81,200

Category: Historic Preservation

Applicant: Wright Tavern Legacy Trust



CPC Staff & Technical Support

Funding for staff support; legal, technical and consulting services; supplies and associated administrative requirements including legal ads, copying, etc.; and other administrative expenses.

Recommended Funding: \$50,000

Category: Administration

Applicant: Town of Concord/Planning



ARTICLE 26: CPC Appropriations

Budgeted Reserve

The CPC recommends that remaining funds (\$131,231) be placed in the Community Preservation Budgeted Reserve.



Article 26: CPC Appropriations

Thank you!

ARTICLE 3: MEETING PROCEDURE



Article 3: Meeting Procedure

Ms. Wasoff moves that in order to assure compliance with the requirements of the Mass. Gen. Laws c. 59, § 21C, the Meeting adopt the Rule of the Meeting printed in the Briefing Book.



ARTICLE 3: MEETING PROCEDURE

Article 3: Meeting Procedure

- **Purpose**: to hold spending within the constraints of Proposition 2 ½
- Routine article since 1992
- All appropriation articles will remain open, and may be amended, until the Meeting adjourns

ARTICLE 3: MEETING PROCEDURE



Article 3: Meeting Procedure

- **Appropriations**: any motion to increase any spending item above the proposed budget must specify
 - Amount of increase
 - Source of funding
 - Corresponding decrease of other items
 - Proposition 2 ½ Override
 - Use of other Available Funds

ARTICLE 3: MEETING PROCEDURE



Article 3: Meeting Procedure

- **Appropriations**: reduction of a borrowing authorization is **NOT** a source of funding for FY26 Operating Expenses.

ARTICLE 3: MEETING PROCEDURE



Article 3: Meeting Procedure

- **Debt Authorizations**: Any motion to increase a borrowing item for which Debt Service is to be covered within the Levy Limit, must specify:
 - Amount of increase
 - Source of funding
 - Corresponding reduction of other borrowings within the Levy Limit
 - Proposition 2 ½ Debt Exclusion



ARTICLE 3: MEETING PROCEDURE

Article 3: Meeting Procedure

Ms. Wasoff moves that in order to assure compliance with the requirements of the Mass. Gen. Laws c. 59, § 21C, the Meeting adopt the Rule of the Meeting printed in the Briefing Book.



ARTICLE 6: FY26 Budget Line Item Adjustments

ARTICLE 6: FY26 Budget Line-Item Adjustments

Ms. Wasoff moves that the Town take no action on Article 6.



ARTICLE 7: Restore Balances Closed to Free Cash

Article 7: Restore Balances Closed to Free Cash

Ms. Rovelli moves that the Town transfer \$948,791 from Free Cash to the reserves as printed in the Briefing Book.



ARTICLE 7: Restore Balances Closed to Free Cash

Insurance Reserve Fund Bylaw

Section 4:

The Town Accountant is authorized to transfer to the fund as of June 30th in any year ... the unexpended balance of any appropriation for insurance purposes



ARTICLE 7: Restore Balances Closed to Free Cash

Insurance Reserve Fund Bylaw

On June 30, 2024, Health Insurance expenses were less than budgeted due primarily to a lower number of insurance claims than anticipated with our former health care provider,
Minuteman/Nashoba Health Group

\$519,696 was closed to Free Cash



ARTICLE 7: Restore Balances Closed to Free Cash

Insurance Reserve Fund Transfer

Requesting a Transfer from Free Cash of \$519,696 to
the Insurance Reserve Fund

This is simply correcting an action that should have
taken place automatically



ARTICLE 7: Restore Balances Closed to Free Cash

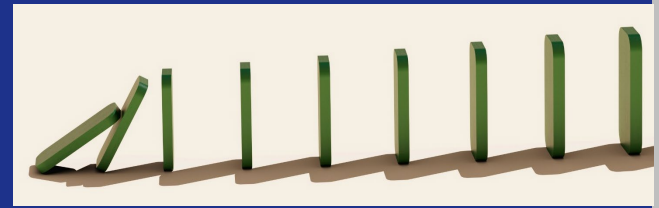
Salary Reserve

- The Salary Reserve line item was unutilized in Fiscal Year 2024
- Salary adjustments were absorbed within the departmental budgets
- \$755,000 was closed to Free Cash



ARTICLE 7: Restore Balances Closed to Free Cash

- FY24 Non-Union Merit pay not encumbered from FY24 Salary Reserve
- The funds were paid from FY25 Salary Reserve, during a regular FY25 payroll process
- The FY25 Merit pay was subsequently paid from the FY26 Salary Reserve as well





ARTICLE 7: Restore Balances Closed to Free Cash

Salary Reserve Transfer

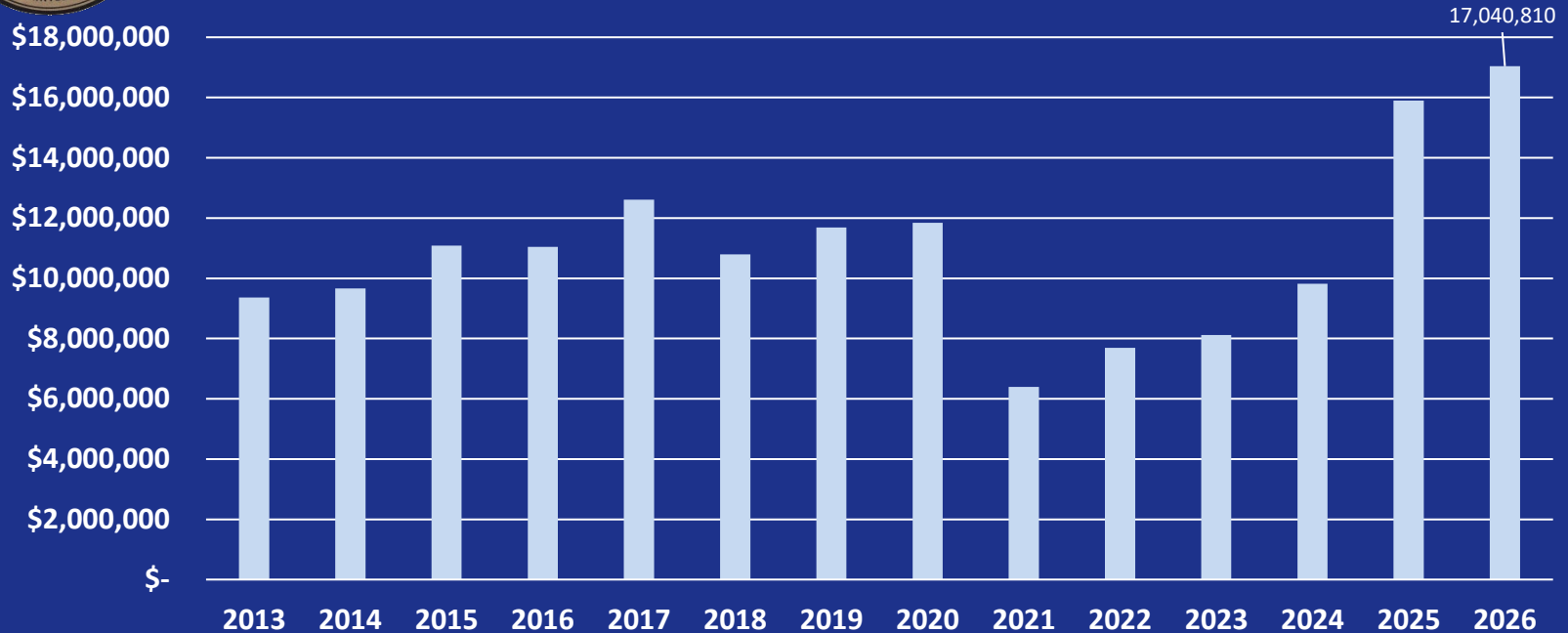
\$755,000 unused Salary Reserve was closed to Free Cash in FY24

Requesting a Transfer from Free Cash of \$429,095 to the Salary Reserve Fund, the amount of the earned FY25 payments that were paid in FY26 payroll



ARTICLE 7: Restore Balances Closed to Free Cash

Certified Free Cash Totals





DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

ARTICLE 7: Restore Balances Closed to Free Cash

Free Cash Proof Description	2021	2022	2023	2024	2025
Free Cash Certified Prior Year	6,398,206	7,695,461	8,190,415	9,820,395	15,898,216
Current Year Calculation	7,695,461	8,190,415	9,820,395	15,898,216	17,040,810
Revenue Deficits	0	0	0	0	0
Excess/Shortfall Local Receipts (CL#6)	323,609	995,269	2,579,365	2,891,787	619,498
Add Actual Revenue Received but not Estimated (CL#7)	0	0	0	0	0
Excess/Shortfall Cherry Sheet Receipts (CL#8)	164,980	183,442	63,828	139,918	194,292
Add Unencumbered/Unexpended Appropriations (CL#11)	1,469,531	1,411,735	1,261,605	3,477,404	2,814,237
Subtract Negative Free Cash Certified July 1 Prior Year	0	0	0	0	0
Add Prior Year Free Cash Not Appropriated (CL#12)	3,880,642	5,095,461	6,233,201	9,293,785	14,397,383



ARTICLE 7: Restore Balances Closed to Free Cash

Article 7: Restore Balances Closed to Free Cash

Ms. Rovelli moves that the Town transfer \$948,791 from Free Cash to the reserves as printed in the Briefing Book.

ARTICLE 8: Retroactive Salary – Dispatch CBA



Article 8: Retroactive Salary – Dispatch CBA

Mr. Howell moves to appropriate \$58,710 from the Salary Reserve to fund the FY25 obligations under the Collective Bargaining Agreement for the Teamsters Local #25 Public Safety Dispatchers.

ARTICLE 8: Retroactive Salary – Dispatch CBA



Collective Bargaining

- 8 Members
- Realignment to Market Rate & Internal Equity
- Established Step Pay chart
- Updated provisions on leave accruals/pay
- Updated compensation for education & certifications

ARTICLE 8: Retroactive Salary – Dispatch CBA

Increases

- Average increase 9.43%
- Includes with Market Rate Adjustment, Internal Equity Step Placement and COLA





Prior Year Obligation

- Contract period July 1, 2024 – June 30, 2027
- Negotiations completed December 2025
- Appropriation needed for FY25 retroactive salary
 - Original Funding closed to Free Cash in June 2025
- FY26 Salary reserve includes funds for FY26 (July-January) retro

ARTICLE 8: Retroactive Salary – Dispatch CBA



Article 8: Retroactive Salary – Dispatch CBA

Mr. Howell moves to appropriate **\$58,710** from the Salary Reserve to fund the FY25 obligations under the Collective Bargaining Agreement for the Teamsters Local #25 Public Safety Dispatchers.



ARTICLE 9: Grant Fund Balance Deficit

Article 9: Grant Fund Balance Deficit: 2020-2022 Expenses

Ms. Wasoff moves that the Town transfer \$676,242.77 from Free Cash to the Special Revenue account, FEMA Corona Virus Relief, as printed in the Briefing Book.



ARTICLE 9: Grant Fund Balance Deficit

COVID-19

Sources of Funding:

CARES – Coronavirus Aid, Relief, and Economic Security

FEMA – Federal Emergency Management Agency

ARPA – American Recovery Plan Act



ARTICLE 9: Grant Fund Balance Deficit

Spending vs State/Federal Guidance

Cleaning supplies

Updated
workspaces

Vaccines for
essential workers



Reimbursements



Changing restrictions



Reporting to multiple
agencies



ARTICLE 9: Grant Fund Balance Deficit

Timing

FY2020 – FY2021: Spending ongoing

FY2022: Spending ceased; Reimbursements pending

FY2023 – FY2024: Reimbursements received or denied

FY2025: Reconciling



ARTICLE 9: Grant Fund Balance Deficit

Balance

- Received in General Fund \$74,669;
closed to Free Cash in FY2024
- Unreimbursed Vaccine expenses \$80,450
- Unreimbursed 1st Responder expenses \$521,123

Total: \$676,242



ARTICLE 9: Grant Fund Balance Deficit

DOR Guidance FY2026

Department of Revenue Bulletin 2025-2:

Unreimbursed Expenses must be provided for no later than FY2027 tax rate setting



ARTICLE 9: Grant Fund Balance Deficit

Options

Expenses would have been covered under the General Fund, had filing and reimbursements been clear at the time (2020-2022); recognized surplus closed to Free Cash

Raise \$676,242 with next year's taxes

Or

Appropriate \$676,242 from Free Cash



ARTICLE 9: Grant Fund Balance Deficit

Article 9: Grant Fund Balance Deficit: 2020-2022 Expenses

Ms. Wasoff moves that the Town transfer \$676,242.77 from Free Cash to the Special Revenue account, FEMA Corona Virus Relief, as printed in the Briefing Book.

ARTICLE 12. Municipal Facilities Planning

Select Board Member moves: that the Town transfer \$600,000 from Free Cash to be expended under the direction of the Town Manager to fund site evaluations, feasibility studies, or other legal, administrative, or other consulting needs regarding repurposing, renovation, construction, acquisition or disposal of various municipal facilities.

Background and Planning Context

- Concord has critical long-term municipal facility needs
 - Public Works – **Failing and Insufficient**
 - Public Safety – **Inadequate and Inefficient**
 - Municipal Office Consolidation – **Inefficient**
- Existing facilities are aging and costly
- Capital needs are substantial and coordinated planning is required

Municipal Facilities Planning Efforts to Date

Prior Assessments

- TBA Architects Facilities Assessment (2020)
- Departmental space and condition reviews

Land Use Working Group (2025-2026)

- ARPA Funds have been used to date
- Phase I reviewed Public Works, Public Safety, and Municipal Office Consolidation
- Evaluated facility conditions and sites
- Identified potential paths forward
- LUWG recommended additional planning and committees

What This Work Revealed

- Facility decisions are interconnected
- Capital costs will require sequencing (a roadmap)
- Preliminary costs require refinement
- Financial modeling across scenarios is required
- Broad community engagement is needed
- An integrated long-term framework needs to be developed

This work will help us answer questions like:

- How to use Peabody?
- Where to HQ Public Safety?
- What about Ripley?
- Can we reuse Keyes Rd?
- How to consolidate Town Offices?
- Should we sell any Town land?
- How do we pay for this?

This planning phase will deliver:

- Refined feasibility and cost validation
- Financial modeling and sequencing
- Community Engagement
- A prioritized capital strategy
- 10-15 year facility roadmap
- Financial impact projections
- Clear future decision points

Recommendation

Article 12 enables the Town to:

- Transition from Phase I review to integrated planning
- Develop a disciplined long-term capital strategy
- Engage the community before advancing major projects
- Return with a clear 10-15 year roadmap

ARTICLE 12. Municipal Facilities Planning

Select Board Member moves: that the Town transfer \$600,000 from Free Cash to be expended under the direction of the Town Manager to fund site evaluations, feasibility studies, or other legal, administrative, or other consulting needs regarding repurposing, renovation, construction, acquisition or disposal of various municipal facilities.

ARTICLE 19: Establish Capital Stabilization Fund



Article 19: Establish Capital Stabilization Fund

Ms. Rovelli moves to establish a Capital Stabilization Fund as authorized under Massachusetts General Laws Chapter 40, Section 5B.

ARTICLE 19: Establish Capital Stabilization Fund



Financial Policy Working Group

August 11, 2025: Charge Approved

August 28, 2025: First Meeting including 2 Finance Committee and 1 Select Board members, with Interim CFO

November 20, 2025: Draft Reserve Policy submitted to Finance Committee for Comment

December 11, 2025: Approval of Financial Reserves Policy by Select Board

ARTICLE 19: Establish Capital Stabilization Fund



What is a Special Purpose Stabilization Fund?

- Massachusetts General Laws (MGL Chapter 40, Section 5B)
- Reserve account to for financial stability and flexibility
- Set aside funds for future needs
 - Long-term capital improvements
 - General or Specific

ARTICLE 19: Establish Capital Stabilization Fund



Financial Reserve Policy

- Past Practice to create Special Purpose Stabilization funds for specific purposes
- The purpose may be defined narrowly (one specific project or purchase),
- or broadly (to support a capital improvement plan including various projects to be completed over a lengthy time period, or as yet undetermined capital projects).

ARTICLE 19: Establish Capital Stabilization Fund



Financial Reserve Policy: Special Purpose Stabilization Fund

- Target Balance determined by anticipated expenditures
- Annual Review by Town Manager and CFO
- Appropriations by Town Meeting Only

ARTICLE 19: Establish Capital Stabilization Fund



Article 19: Establish Capital Stabilization Fund

Ms. Rovelli moves to establish a Capital Stabilization Fund as authorized under Massachusetts General Laws Chapter 40, Section 5B.



ARTICLE 20: Transfer to Capital Stabilization

Article 20: Transfer to Capital Stabilization

Ms. Wasoff moves that the Town vote to transfer \$1,250,000 from Free Cash to the Capital Stabilization Fund.



ARTICLE 20: Transfer to Capital Stabilization

Financial Policy Working Group

Maintain Free Cash at/above 4% GF Budget

FC + General Stabilization over 10% - consider:

Capital one-time project

Allocate to Special Stabilization

4% GF Budget: \$5,916,762

10% GF Budget: \$14,791,907



ARTICLE 20: Transfer to Capital Stabilization

Available Funds

Current Free Cash: \$17,040,810

Less pending ATM appropriations: \$2,408,714

Assumed Balance available: \$14,632,096

Current Savings: \$1,110,385

(General Stabilization)

4% GF Budget: \$5,916,762

10% GF Budget: \$14,791,907



ARTICLE 20: Transfer to Capital Stabilization

Available Funds

General Stabilization

\$ 1,110,385

Target

\$5,916,762

Underfunded

(\$4,806,377)

Free Cash

\$14,632,096

Target

\$5,916,762

Surplus

\$5,756,951- \$8,715,334

Capital Stabilization

\$0

Target

TBD



ARTICLE 20: Transfer to Capital Stabilization

Plan

- Article 12 includes a 5 to 15-year plan for Municipal Facilities updates
- Planning ahead for any/all acquisitions or construction
- Save now while funds are available for appropriation



ARTICLE 20: Transfer to Capital Stabilization

Article 20: Transfer to Capital Stabilization

Ms. Wasoff moves that the Town vote to transfer \$1,250,000 from Free Cash to the Capital Stabilization Fund.

ARTICLE 21: Transfer to General Stabilization



Article 21: Transfer to General Stabilization

Ms. Wasoff moves that the Town vote to transfer \$750,000 from Free Cash to the General Stabilization Fund.



What is a General Stabilization Fund?

Savings Account for funding any lawful Municipal Expenditures
Provides emergency funds for usage in a major or significant event, for example:



natural disaster



unanticipated
decrease in
revenue



damage to a
capital asset



uninsured loss

ARTICLE 21: Transfer to General Stabilization



Why fund the General Stabilization Fund?

- Funds are available for appropriation *at all times*
- Retains Investment Earnings
- 2/3 vote of Town Meeting
- Key consideration in Bond Rating

ARTICLE 21: Transfer to General Stabilization



Financial Reserve Policy

It is Town policy to establish a minimum funding target at or above 4% of the ensuing General Fund Budget. Where possible, withdrawal of funds, should be limited to an amount where Free Cash in combination with the General Stabilization fund exceeds 10% of the ensuing general fund budget.

ARTICLE 21: Transfer to General Stabilization



General Stabilization Fund Target Balance

FY2027 General Fund Budget = \$147,919,072

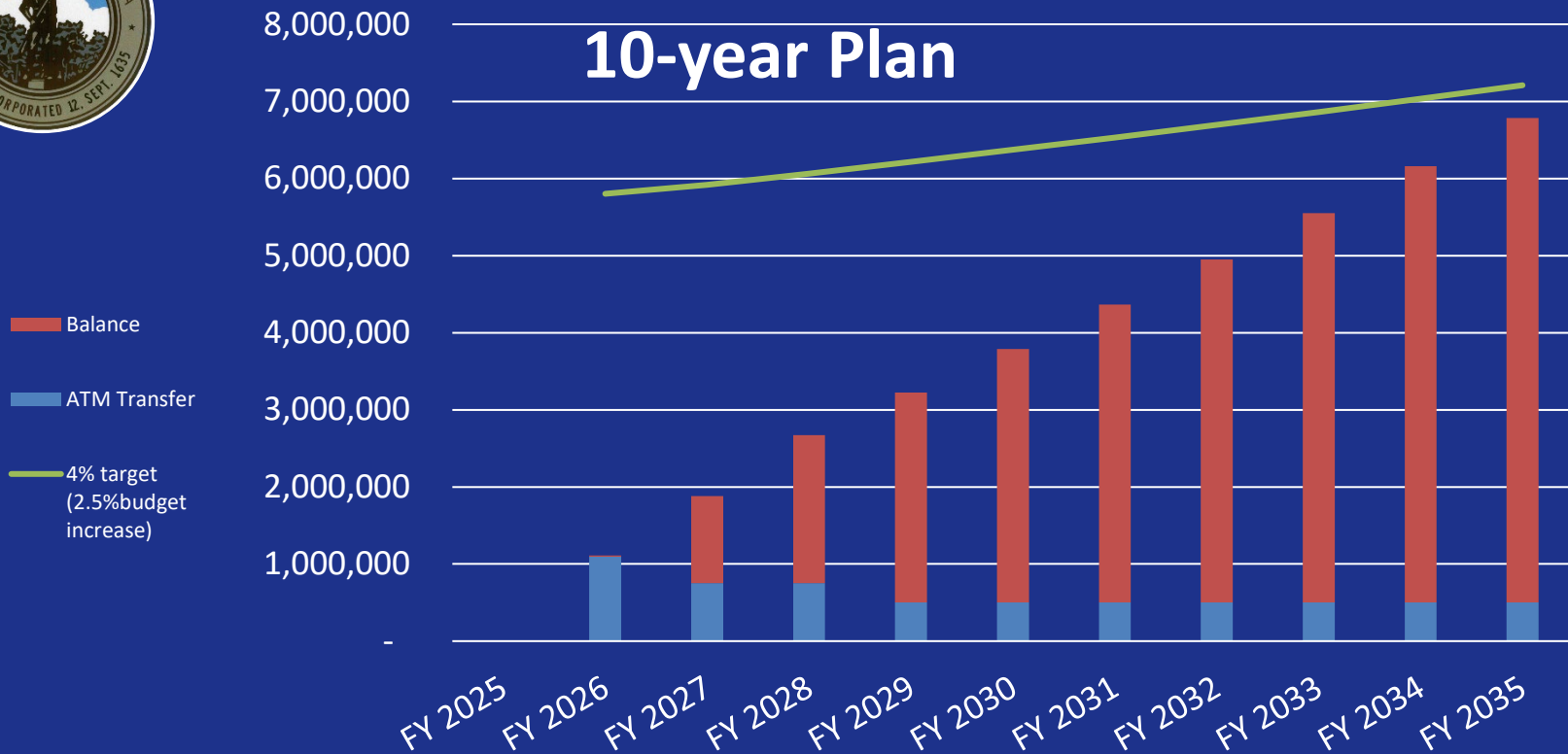
4% = \$5,916,763

Current General Stabilization Balance = \$ 1,110,385



ARTICLE 21: Transfer to General Stabilization

10-year Plan





ARTICLE 21: Transfer to General Stabilization

Article 21: Transfer to General Stabilization

Ms. Wasoff moves that the Town vote to transfer \$750,000 from Free Cash to the General Stabilization Fund.

ARTICLE 22: OPEB Trust Fund Appropriation



Article 22: OPEB Trust Fund Appropriation

Ms. Hartman moves to raise and appropriate \$1,387,565; and transfer \$21,431 from Water Fund, \$9,139 from Sewer Fund, \$10,410 from Swim & Fitness Fund, and \$39,306 from Broadband; for a total appropriation of \$1,467,851 to fund the Town's FY27 contribution to the Other Post-Employment Benefits Liability Trust Fund (OPEB Trust) established under Mass. Gen. Laws c. 32B, §20.



Other Post Employment Benefits

- Retiree benefits other than pension; i.e. health insurance
- 2005: Governmental Accounting Standards Board established Rule Nos 46/47
- 2015: GASB updated Rule Nos 74/75
- Replaced “pay-as-you-go” methodology
- Increased reporting requirements

ARTICLE 22: OPEB Trust Fund Appropriation

OPEB Trust Fund



- 2008: OPEB Trust Fund established by a Special Act of the Legislature
- 2020: OPEB Trust Fund reauthorized under M.G.L c. 32B, §20
- 2009-current: Annual contribution to the OPEB Trust Fund equal to the Actuarially Determined Contribution (ADC)



ARTICLE 22: OPEB Trust Fund Appropriation

Calculations

- OPEB Liability is valued by an actuary on an annual basis, as of Jan. 1
- As of 01/01/25, the liability was \$59M, of which 74.9% was funded
 - Unfunded = \$14.8M
 - Funded = \$44.2M
- Funding schedule assumes a 7% discount rate on June 30
- Fully amortized liability as of 2036
- Level payment methodology

ARTICLE 22: OPEB Trust Fund Appropriation



OPEB Trust Fund Appropriation

Fund	Amount
General	\$ 1,387,565
Light	\$ 0
Water	\$ 21,431
Sewer	\$ 9,139
Swim&Fitness	\$ 10,410
Broadband	\$ 39,306
Total:	\$ 1,467,851



ARTICLE 22: OPEB Trust Fund Appropriation

Article 22: OPEB Trust Fund Appropriation

Ms. Hartman moves to raise and appropriate \$1,387,565; and transfer \$21,431 from Water Fund, \$9,139 from Sewer Fund, \$10,410 from Swim & Fitness Fund, and \$39,306 from Broadband; for a total appropriation of \$1,467,851 to fund the Town's FY27 contribution to the Other Post-Employment Benefits Liability Trust Fund (OPEB Trust) established under Mass. Gen. Laws c. 32B, §20.



ARTICLE 23: OPEB Trust Fund Expense

Article 23: OPEB Trust Fund Expense

Ms. Hartman moves to appropriate the sum of \$275,000 from the Other Post-Employment Benefits Liability Trust Fund (OPEB Fund) established under Mass. Gen. Laws c. 32B, § 20, for OPEB Fund expenses, and further to authorize the Trustee of the OPEB Fund to employ reputable and knowledgeable investment consultants to assist in determining appropriate investments and pay for those services from the OPEB Fund.



ARTICLE 23: OPEB Trust Fund Expense

OPEB Trust Fund Expense

- Trust Fund expenditures may include:
 - Actuarial valuation: \$25,000
 - Performed annually, including reports needed for Town's annual audit
 - Annual review of funding plan
 - Investment Advisor Fees; Banking Fees: up to \$250,000
 - Fiducient was hired through a Request for Proposal Process
 - Fiducient Fee is set contractually at \$37,130
 - Trustee compensation: \$0
 - No compensation proposed at this time, but subject to change in future years



ARTICLE 23: OPEB Trust Fund Expense

Benefits of Hiring an Investment Advisor

Acting as a fiduciary advisor to assist with the investment implementation, management & ongoing review of fund, including:

- Identification of short and long-term investment objectives, risk tolerance & cash flow needs
- Development of target asset allocation and custom benchmark
- Recommend individual security selection and timeline for strategic implementation; recommend changes based upon evolving market conditions
- Ensure compliance with Investment Policy Statement (IPS) and MGL; monitor performance against custom benchmark



ARTICLE 23: OPEB Trust Fund Expense

Article 23: OPEB Trust Fund Expense

Ms. Hartman moves to appropriate the sum of \$275,000 from the Other Post-Employment Benefits Liability Trust Fund (OPEB Fund) established under Mass. Gen. Laws c. 32B, § 20, for OPEB Fund expenses, and further to authorize the Trustee of the OPEB Fund to employ reputable and knowledgeable investment consultants to assist in determining appropriate investments and pay for those services from the OPEB Fund.



Article 24. Appropriation of PFAS Settlement Funds Received from Multi-district Litigation

ARTICLE 24. To see if the Town will appropriate \$657,526.79 received in calendar year 2025 by the Town as part of settlements resulting from Multi-District Litigation against manufacturers of per- and polyfluoroalkyl substances (PFAS), including but not limited to 3M, DuPont, BASF & Tyco, to be expended under the direction of the Town Manager for the purpose of offsetting costs associated with PFAS contamination in the Concord water supply, including but not limited to:

- Water quality testing
 - Treatment system design and installation
 - Ongoing remediation efforts
 - Other capital expenses related to ensuring compliance with current and future drinking water standards;
- or take any other action relative thereto.



Article 24. Appropriation of PFAS Settlement Funds Received from Multi-district Litigation

Defendants



BASF

tyco

Class Action Lawsuit

12-15,000 water suppliers/providers

Tiered payment schedules over multiple years

Allocation formulas based on water system size or contamination level



Article 24. Appropriation of PFAS Settlement Funds Received from Multi-district Litigation



DLS
DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Geoffrey E. Snyder
Commissioner of Revenue

Sean R. Cronin
Senior Deputy Commissioner

Bulletin





Article 24. Appropriation of PFAS Settlement Funds Received from Multi-district Litigation

ARTICLE 24. To see if the Town will appropriate \$657,526.79 received in calendar year 2025 by the Town as part of settlements resulting from Multi-District Litigation against manufacturers of per- and polyfluoroalkyl substances (PFAS), including but not limited to 3M, DuPont, BASF & Tyco, to be expended under the direction of the Town Manager for the purpose of offsetting costs associated with PFAS contamination in the Concord water supply, including but not limited to:

- Water quality testing
 - Treatment system design and installation
 - Ongoing remediation efforts
 - Other capital expenses related to ensuring compliance with current and future drinking water standards;
- or take any other action relative thereto.



ARTICLE 49: Unpaid Bills

Article 49: Unpaid Bills

Ms. Wasoff moves that the Town take no action on this article.



ARTICLE 50: Rescind Debt Authorization

Article 50: Rescind Debt Authorization

Ms. Wasoff moves to rescind \$429,001 in excess borrowing authorization under the following articles: Annual Town Meeting April 29, 2009; Article 42, Article 13, Annual Town Meeting June 13, 2021; Article 25, Annual Town Meeting May 1, 2022.



ARTICLE 50: Rescind Debt Authorization

Rescind Authorized Unborrowed Funds

There are 3 debt authorizations made in prior years that are no longer needed.

All borrowing authorizations identified as no longer necessary must be presented to Town Meeting for rescission.



ARTICLE 50: Rescind Debt Authorization

Rescind Authorized Unborrowed Funds

Article 42, Annual Town Meeting April 29, 2009: Septic System Betterment \$1. Original authorization of \$2,000,000, the project is complete with expenditures totaling \$1,999,999



ARTICLE 50: Rescind Debt Authorization

Rescind Authorized Unborrowed Funds

Article 13, Annual Town Meeting June 13, 2021: Fire Department SCBA Equipment \$105,000. Original authorization of \$350,000, grant funds were received to offset the purchase. The total Town expenditures were \$245,000.

ARTICLE 50: Rescind Debt Authorization



Rescind Authorized Unborrowed Funds

Article 25, Annual Town Meeting May 1, 2022: Assabet River Bluff Preservation \$324,000. Original authorization of \$500,000, the project is complete with expenditures totaling \$176,000



ARTICLE 50: Rescind Debt Authorization

Rescind Authorized Unborrowed Funds

		Authorized	Spent	Unbonded
ATM22	Art 25	\$500,000	\$176,000	\$324,000
ATM09	Art 42	\$2,000,000	\$1,999,999	\$1
ATM21	Art 13	\$35,000	\$245,000	\$105,000
	Total:			\$429,001



ARTICLE 50: Rescind Debt Authorization

Article 50: Rescind Debt Authorization

Ms. Wasoff moves to rescind \$429,001 in excess borrowing authorization under the following articles: Annual Town Meeting April 29, 2009; Article 42, Article 13, Annual Town Meeting June 13, 2021; Article 25, Annual Town Meeting May 1, 2022.



Concord Finance Committee
AGENDA ACTION REQUEST

March 10, 2026

3

Close the Finance Committee Annual Public Hearing

Requested by: Finance Committee Chair

Action Sought: Vote

Proposed Motion(s)

Move to close the Finance Committee Annual Public Hearing at XX:XX PM.

Additional Information

None.

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>



Concord Finance Committee
AGENDA ACTION REQUEST

March 10, 2026

4

Finance Committee Meeting

Requested by: Finance Committee Chair

Action Sought: Vote

Proposed Motion(s)

Move to vote to recommend/not recommend Town Meeting Article XX.

Additional Information

Discuss and potentially vote on the following warrant articles:
Article 26: Community Preservation Appropriation Recommendations
Article 3: Meeting Procedure
Article 6: Fiscal Year 2026 Budget Line-Item Adjustments
Article 7: Restore Balances Closed to Free Cash
Article 8: Retroactive Salary – Dispatch Union Collective Bargaining Agreement
Article 9: Grant Fund Balance Deficit – 2020 – 2022 Expenses
Article 12: Municipal Facilities Planning
Article 19: Establish a Capital Stabilization Fund
Article 20: Appropriation to Capital Stabilization Fund
Article 21: Appropriation to General Stabilization Fund
Article 22: OPEB Trust Fund Appropriation
Article 23: OPEB Trust Fund Expense
Article 24: Appropriation of PFAS Settlement Funds Received from Multi-District Litigation
Article 49: Unpaid Bills
Article 50: Debt Rescission
Article 11: FY27 Town Capital Improvement and Debt Plan

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

To: Concord Finance Committee c/o chair Lois Wasoff
From: Concord Municipal Affordable Housing Trust c/o chair Keith Bergman
Cc: Concord Housing Roundtable partners c/o chairs; RHSO, Town staff
Date: March 4, 2026
SUBJ: 2026 ATM Art. 26, FY 2027 CPA Community Housing Recommendations –
[A] RHSO, \$39,000; [B] CMAHT, \$785,500

Please accept this letter for the record of the Finance Committee’s public hearing on Tuesday, March 10, 2026 at 7 pm on 2026 Annual Town Meeting Article 26, Community Preservation Appropriation Recommendations. The Concord Municipal Affordable Housing Trust (CMAHT) respectfully requests FinCom’s support of both community housing projects recommended for FY 2027 by the Community Preservation Committee [CPC] in Article 26: [A] \$39,000 for the Town of Concord to continue to support the Regional Housing Services Office (RHSO); and [B] \$785,500 for CMAHT’s continued implementation of the Town’s Housing Production Plan.

Concord Municipal Affordable Housing Trust. The Trust—whose seven-member board of trustees is appointed by the Select Board and includes a Select Board member and the Town Manager¹-- was established in 2021 by the Town’s CMAHT Bylaw to provide for the preservation and creation of affordable housing in Concord for the benefit of low and moderate income households and for the funding of community housing, as defined in the CPA Act.²

The Trust can act quickly when opportunities arise, if funding is available. One recent example is the Concord Housing Authority’s October 2025 request for \$300,000 for its retrofit fire sprinkler project for 52 existing units at Everett Gardens. Because Concord Town Meeting voters had approved the transfer of Community Preservation funds to CMAHT’s fund, the Trust could act quickly to approve CHA’s request, enabling CHA to apply for \$750,000 in State grant funds under EOHLC’s HILAPP program which was awarded in February 2026. Read [press release](#).

Housing Production Plan / Concord Housing Roundtable. Concord’s five-year State-approved Housing Production Plan, adopted by the Select Board & Planning Board in 2022, remains the Town’s guiding affordable housing policy document. The seven-board Concord Housing Roundtable³ is collectively charged with coordinating the HPP’s implementation. Meeting quarterly with the support of the Town’s Community Development Director and the Regional Housing Services Office, the Roundtable’s focus is not just on how funds are spent, but also on what regulatory measures should be enacted for the market to produce affordable units. Through the Roundtable, CMAHT maintains and updates a list of priority projects, inviting project sponsors to apply for Trust funds as their projects become ready to proceed.

CMAHT Fund Balance Summary. As shown in the attached fund balance summary report, the CMAHT Fund has received a total of \$6,049,498 since its inception, from these three sources: (1) \$3,265,242 from the General Fund (\$233,962.25 of which is from earned interest income); (2) \$2,284,256 in Community Preservation funds; and (3) \$500,000 from Town ARPA funds.

¹ CMAHT’s seven members are Mary Hartman (Select Board member), Kerry Lafleur (Town Manager), Mike Lawson, Linda Escobedo, Rich Feeley, Matt Johnson, and Keith Bergman.

² The Community Preservation Act defines “community housing” as up to 100% of AMI (area median income).

³ The seven Roundtable boards are the Select Board, Planning Board, Community Preservation Committee, Concord Housing Authority, Concord Housing Development Corporation, Concord Housing Foundation, and the Trust.

\$4,541,405 has been used thus far to create or support 121 affordable housing units (see table below). Since last year’s town meeting, the Trust has committed \$1,375,000 for these 5 projects:

1. \$40,000 to continue CHDC’s Small Grant program for a fourth year;
2. \$56,000 for the Town to update the 2022 Housing Production Plan which expires in 2027;
3. \$300,000 for a retrofit fire sprinkler project for 52 existing units at CHA’s Everett Gardens to quickly leverage \$750,000 in State grant funds;
4. \$350,000 for a working capital loan for CHDC’s Homeownership Buy Down Program; and
5. \$629,000 for CMAHT to acquire⁴ the 1.45-acre surplus state property at 91B Main Street, subject to a clean Environmental Assessment and approval by the Select Board.

CMAHT Grant Funded Projects	<i>Units</i>	<i>Occupied units, date</i>	<i>CMAHT award</i>	<i>Other local</i>	<i>All local subsidies</i>	<i>All local Per unit</i>
CHDC 930 Main St purchase	2	2 7/26/22	\$150,000	\$348,659	\$498,659	\$249,330
CHA 367 Commonwealth Ave	1	1 1/26/24	50,000	60,000	110,000	110,000
Emerson Annex, 58 Stow St	1	1 7/19/21	95,000		95,000	95,000
CHDC Assabet River Bluff	5	2	1,650,000	900,000	2,550,000	510,000
RHSO 135 Baker buy down	1	1 8/9/23	38,000		38,000	38,000
CHA LLC 78 Forest Ridge Rd	1	1 7/24/24	400,000	149,900	549,900	549,900
CHDC Buy Down program	1	-	266,120	233,880	500,000	500,000
NOVO 40B sewer fee	51	-	392,285		392,285	7,692
CHDC Small Grants - 4 years	-	-	115,000			
CHDC Junction Village plan’g	-	-	50,000			
Everett Gardens sprinklers	52	-	300,000		300,000	12,000
CHDC Buy Down loan	-		350,000			
CMAHT: Acquire 91B Main	6		629,000		629,000	104,833
2027 Housing Production Plan	-	-	56,000			
Totals	121	8	\$4,541,405			

The Trust’s uncommitted fund balance is currently \$1,508,093. Approval of \$785,500 in 2026 ATM Article 26 {B} would bring that balance to \$2,293,593 as of July 1, 2026. Meanwhile, the Town and the Trust continue to seek state legislative approval for a real estate transfer fee and a building permit surcharge to fund the Trust, rather than relying exclusively on local funding.

Subsidized Housing Inventory to reach 16.14% in June, but only 7.24% will be affordable.

Concord’s Subsidized Housing Inventory (S.H.I.) is calculated by dividing the number of “S.H.I.-countable” units (affordables at up to 80% of AMI, plus market rate rental units in a 40B) by its total 7,172 year-round housing units per the 2020 U.S. Census. As shown in the attached charts, Concord fell below its 10% goal in 2023—to 9.97%-- which opened the door to two 40B developments. NOVO Riverside Commons (201 rentals, 51 affordable) was approved by the ZBA in April 2024; the Residences at Thoreau (237 rentals, 60 affordable), April 2025. After falling off the S.H.I. for a time for not pulling a building permit within one year—NOVO last April, and Thoreau next month-- both will be pulling their building permits in June 2026 and commencing construction, the Town has announced. This will bring Concord’s S.H.I. to 16.14% (1,158 S.H.I.-countable units). But only 7.24% of the year-round housing stock (519 units) would be restricted. For a town where many who work here still cannot afford to live here, we would need 200 more such units to be able say 10% of our housing stock is “affordable.”

⁴ A further development subsidy for 91B Main Street-- likely be needed from the Trust—would be identified when a developer is chosen through an RPF (Request for Proposal) process assisted by the Town and RHSO.

CMAHT’s updated Mission Statement, Goals, Strategies – Mindful of these circumstances and the once-in-a-generation opportunities presented by the Select Board’s MCI Concord and Land Use Working Group initiatives, the Trust refreshed its own mission statement, goals, and strategies in 2025 working with the Massachusetts Housing Partnership through MHP’s Affordable Housing Trust Fund Intensive Technical Assistance Program, as shown below:

- **CMAHT Mission:** To create, preserve, & support low- and moderate-income housing using local resources to leverage investment in affordable housing development; coordinating shared voice on planning & policies to meet Town’s housing goals.
- **CMAHT Development Goal:** *Over next 5+ years, support creation of 200+ additional affordable units at up to 150% of AMI to reach 10% “affordable”*
 - Work with Town to create housing development plan for 2-3 municipal sites with affordable homes
 - Support creation of 50 ownership units (80-150% AMI), including 91B Main Street.
 - Invest in at least 20 units of rental housing affordable for up to 50% of AMI.
 - Invest in age-restricted housing for 55+ year olds.
- **CMAHT Planning/Policy Goal:** *Engage in 2-3 planning/policy affordable housing efforts:*
 - Facilitate quarterly meetings with the Concord Housing Roundtable.
 - Participate in Land Use Working Group to influence efforts on affordable housing development.
 - Advocate for planning and legislative efforts for MCI Concord/Junction Village
- **CMAHT Funding Goal:** *secure at least \$3,000,000 over next 5 years to support the Trust*
 - Advocate for State approval of Concord’s proposed real estate transfer fee and building permit surcharge legislation, providing \$2 million per year when passed.
 - Seek yearly CPA funds of at least 25% of annual CPA revenue to support Trust for next 3 years

The Trust also explored with MHP how to better use our limited local funds to leverage outside investment, including through the Low-Income Housing Tax Credit (LIHTC) program. We look forward to putting those lessons to work with whatever affordable housing opportunities might come out of the MCI Concord and Land Use Working Group.

We urge the Finance Committee’s support of \$785,500 for the Trust in Article 26, and thank you for your consideration and support of affordable housing in Concord.

Enclosures

- CMAHT 3/3/26 fund balance summary
- Subsidized Housing Inventory charts
- Press release at <https://news.jgpr.net/2026/03/03/senior-safety-concord-fire-department-and-housing-authority-work-together-to-secure-grants-for-installing-sprinklers-in-senior-housing/>

CONCORD MUNICIPAL AFFORDABLE HOUSING FUND ACTIVITY BY DATE, AS OF 3/3/2026

<i>Date</i>	<i>By</i>	<i>Purpose</i>	<i>Applicant</i>	<i>Amount</i>	<i>Balance</i>	<i>Comment</i>
CONCORD SELECT BOARD						
7/1/2019	Town Meeting	2019 ATM, Article 23		\$ 500,000.00	\$ 500,000.00	appropriation
7/1/2019	Select Board	930 Main St - Assist in purchase (2 units)	CHDC	(150,000.00)	350,000.00	SHI 1/1/2022
7/29/2019	Select Board	Gerow - Design feasibility (1 unit)	CHA	(50,000.00)	300,000.00	completed
9/13/2020	Town Meeting	2020 ATM, Article 14		500,000.00	800,000.00	appropriation
1/4/2021	Select Board	Gift of Eric Green & Carmin Reiss to AHTF		25,000.00	825,000.00	donation
2/22/2021	Select Board	Emerson Annex - Preserve 1 unit	Town	(100,000.00)	725,000.00	completed
6/1/2021	Select Board	100 Elm Brook Buydown - Create 1 SHI unit	CHDC	(570,000.00)	155,000.00	committed
7/1/2021	Town Meeting	2021 ATM, Article 17		500,000.00	655,000.00	appropriation
11/22/2021	Select Board	Emerson Annex - return unused balance	Town	5,000.00	660,000.00	returned to article
CONCORD MUNICIPAL AFFORDABLE HOUSING TRUST (CMAHT)						
12/6/2021	Select Board	Transfer fund balances to CMAHT fund			\$ 660,000.00	non-ARPA/CPA
12/16/2021	CMAHT	Assabet River Bluff land - deposit	CHDC	\$ (50,000.00)	610,000.00	non-ARPA/CPA
1/3/2022	Select Board	100 Elm Brook Buydown - decommit	CHDC	570,000.00	1,180,000.00	decommitted
1/6/2022	CMAHT	Assabet River Bluff property for 5 SHI units	CHDC	(600,000.00)	580,000.00	non-ARPA/CPA
7/1/2022	Town Meeting	2022 ATM, Article 24		500,000.00	1,080,000.00	non-ARPA/CPA
10/4/2022	CMAHT	Christopher Heights 83 SHI units	CHDC	(1,000,000.00)	80,000.00	committed
10/25/2022	CMAHT	Christopher Heights 83 SHI units - decommit	CHDC	1,000,000.00	1,080,000.00	decommitted
2/22/2023	Town Finance Dep't	Accumulated interest through 2-22-2023		12,472.85	1,092,472.85	interest income
4/18/2023	CMAHT	135 Baker Ave - buy down 1 unit - by 7/6/23	RHSO	(38,000.00)	1,054,472.85	non-ARPA/CPA
4/30/2023	Town Meeting	2023 ATM, Article 29 Town transfer		1,000,000.00	2,054,472.85	non-ARPA/CPA
5/26/2023	Town Finance Dep't	Resale fee: 127 Old Bedford Rd, #1		6,280.00	2,060,752.85	RHSO resale fee
6/20/2023	CPA grant agreement	2023 ATM, Article 28 CPA @80% of AMI		1,044,255.76	3,105,008.61	CPA funding
6/26/2023	Town Finance Dep't	Incremental interest through 6-26-2023		18,131.74	3,123,140.35	interest income
11/7/2023	CMAHT	CHDC Small Grant Program	CHDC	(50,000.00)	3,073,140.35	non-ARPA/CPA
11/21/2023	CMAHT	CHA LLC Property Acquisition Program	CHA LLC	(400,000.00)	2,673,140.35	CPA funds
12/5/2023	CMAHT	CHDC Buy Down Program	CHDC	(266,120.00)	2,407,020.35	CPA funds
1/28/2024	Town Finance Dep't	Incremental interest through 1-28-2024		22,819.75	2,429,840.10	interest income
3/26/2024	CMAHT	NOVO 40B Sewer Improvement Fee	NOVO RC LLC	(392,285.00)	2,037,555.10	CPA, non-ARPA/CPA
6/25/2024	Town Finance Dep't	Incremental interest through 6-25-2024		22,954.14	2,060,509.24	interest income
7/16/2024	CPA grant agreement	2024 ATM, Article 40 CPA @80% of AMI		500,000.00	2,560,509.24	CPA funding
9/3/2024	CMAHT	Assabet River Bluff - develop 3 units	CHDC	(1,000,000.00)	1,560,509.24	CPA, non-ARPA/CPA
9/3/2024	CMAHT	Junction Villlage pre-development w/MCI	CHDC	(50,000.00)	1,510,509.24	non-ARPA/CPA
9/3/2024	CMAHT	CHDC Small Grant Program	CHDC	(25,000.00)	1,485,509.24	non-ARPA/CPA
12/10/2024	ARPA interagency	FY25 ARPA 91B Main St @120% of AMI		500,000.00	1,985,509.24	ARPA funding
12/23/2024	Town Finance Dep't	Incremental interest through 12-23-2024		38,722.61	2,024,231.85	interest income
4/4/2025	Town Finance Dep't	Incremental interest through 4-4-2025		37,763.88	2,061,995.73	interest income
6/11/2025	Town Finance Dep't	Incremental interest through 6-11-2025		20,941.37	2,082,937.10	interest income
7/1/2025	CPA grant agreement	2025 ATM, Article 47 CPA @100% of AMI		740,000.00	2,822,937.10	CPA funding
10/9/2025	CMAHT	CHDC Small Grant Program	CHDC	(40,000.00)	2,782,937.10	non-ARPA/CPA
10/23/2025	CMAHT	CHA Everett Gardens Sprinklers (preserve)	CHA	(300,000.00)	2,482,937.10	CPA funds
10/23/2025	CMAHT	Update Housing Production Plan	Town of Concord	(56,000.00)	2,426,937.10	CPA funds
11/19/2025	Town Finance Dep't	Incremental interest through 11-20-2025		37,092.34	2,464,029.44	interest income
2/3/2026	CMAHT	CHDC Homeownership buy down capital loan	CHDC	(350,000.00)	2,114,029.44	non-ARPA/CPA
2/3/2026	CMAHT	Acquire 91B Main Street from MassDOT	CMAHT	(629,000.00)	1,485,029.44	ARPA, non-ARPA
2/23/2026	Town Finance Dep't	Incremental interest through 2-23-2026		23,063.57	1,508,093.01	interest income
UNCOMMITTED BALANCE					\$ 1,508,093.01	

PROGRAMMATIC SUMMARY

CMAHT 3/3/2026

REVENUES

REVENUES BY FUNDING SOURCE

	SHI	ARPA Funding	Non-ARPA/CPA	CPA Funding	Total Funding
2019 ATM, Article 23			\$ 500,000.00		\$ 500,000.00
2020 ATM, Article 14			500,000.00		500,000.00
Donation to AHTF			25,000.00		25,000.00
2021 ATM, Article 17			500,000.00		500,000.00
2022 ATM, Article 24			500,000.00		500,000.00
Accumulated interest through 2-22-2023			12,472.85		12,472.85
2023 ATM, Article 29 Town transfer			1,000,000.00		1,000,000.00
Resale fee: 127 Old Bedford Rd, #1			6,280.00		6,280.00
2023 ATM, Article 28 CPA @80% of AMI			-	\$ 1,044,255.76	1,044,255.76
Incremental interest through 6-26-2023			18,131.74		18,131.74
Incremental interest through 1-28-2024			22,819.75		22,819.75
Incremental interest through 6-25-2024			22,954.14		22,954.14
2024 ATM, Article 40 CPA @80% of AMI				500,000.00	500,000.00
FY25 ARPA 91B Main St @120% of AMI		500,000.00			500,000.00
Incremental interest through 12-23-2024			38,722.61		38,722.61
Incremental interest through 4-4-2025			37,763.88		37,763.88
Incremental interest through 6-11-2025			20,941.37		20,941.37
2025 ATM, Article 47 CPA @100% of AMI				740,000.00	740,000.00
Incremental interest through 11-20-2025			37,092.34		37,092.34
Incremental interest through 2-23-2026			23,063.57		23,063.57
Total		\$ 500,000.00	\$ 3,265,242.25	\$ 2,284,255.76	\$ 6,049,498.01

FUNDS COMMITTED

FUNDS COMMITTED BY PROJECT

930 Main St - Assist in purchase (2 units)	2		\$ (150,000.00)		\$ (150,000.00)
Gerow - Design feasibility (1 unit)	1		(50,000.00)		(50,000.00)
Emerson Annex - Preserve 1 unit	1		(95,000.00)		(95,000.00)
Assabet River Homes	5		(1,150,000.00)	(500,000.00)	(1,650,000.00)
135 Baker Ave - buy down 1 unit - by 7/6/23	1		(38,000.00)		(38,000.00)
CHDC Small Grant Program			(115,000.00)		(115,000.00)
CHA LLC Property Acquisition Program	1		-	(400,000.00)	(400,000.00)
CHDC Buy Down Program	1			(266,120.00)	(266,120.00)
NOVO 40B Sewer Improvement Fee	51		(14,149.24)	(378,135.76)	(392,285.00)
Junction Village pre-development w/MCI			(50,000.00)		(50,000.00)
CHA Everett Gardens Sprinklers (preserve)	52			(300,000.00)	(300,000.00)
Update Housing Production Plan				(56,000.00)	(56,000.00)
CHDC Homeownership buy down capital loan			(350,000.00)		(350,000.00)
Acquire 91B Main Street from MassDOT	6	(500,000.00)	(129,000.00)		(629,000.00)
Total	121	(500,000.00)	\$ (2,141,149.24)	\$ (1,900,255.76)	\$ (4,541,405.00)

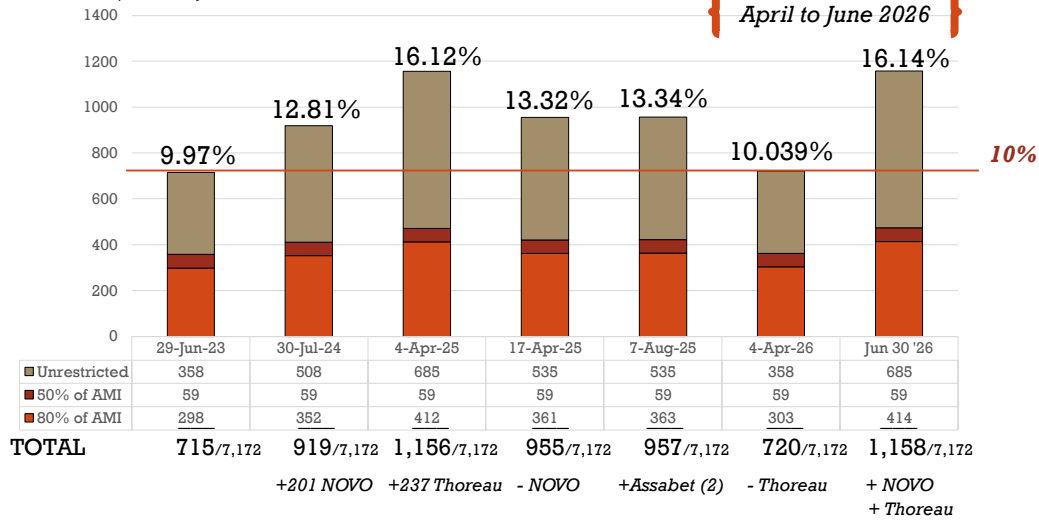
CURRENT UNCOMMITTED BALANCE \$ - \$ 1,124,093.01 \$ 384,000.00 \$ 1,508,093.01

PROJECTIONS

Expenses					0.00
Total		\$ -	\$ -	\$ -	\$ -
<i>Projected Uncommitted Balance, 6/30/26</i>		\$ -	\$ 1,124,093.01	\$ 384,000.00	\$ 1,508,093.01
<i>Revenues</i>				785,500.00	785,500.00
<i>Projected Uncommitted Balance, 7/1/26</i>		\$ -	\$ 1,124,093.01	\$ 1,169,500.00	\$ 2,293,593.01

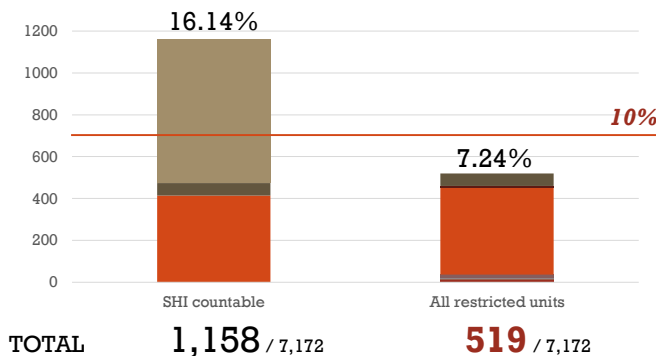
CONCORD S.H.I.: 2023-2025 ACTUAL, 2026 PROJECTED

Countable Units by restriction status:
Unrestricted (Market), Restricted at 50%, 80% of AMI



WHEN NOVO & THOREAU RETURN, S.H.I. WILL REACH 16.14% ... BUT ... ONLY 7.24% OF CONCORD'S 7,172 UNITS WOULD BE "AFFORDABLE"

Projection of Total S.H.I.-countable units, Total Restricted Units at 50% to 150% of AMI



All Restricted Units
473 SHI Restricted
+ 46 Non-SHI Restricted
= 519 Total Restricted
/ 7,172 Y/R HH's per 2020 US
= 7.24% of total HH's

To reach 10% Affordability:

718 10% of Y/R HHs

-519 Affordable at 16.14% SHI

199 Additional Affordables

	Unrestricted Market rate	Restricted at % of AMI									TOTAL
		50%	60%	80%	100%	110%	120%	130%	140%	150%	
SHI Units	685	59	0	414	0	0	0	0	0	0	473
Non-SHI	0	0	6	4	14	5	3	2	7	5	46
TOTALS	685	59	6	418	14	5	3	2	7	5	519





Concord Finance Committee
AGENDA ACTION REQUEST

March 10, 2026

5

Minutes

Requested by: Karlen Reed, Clerk

Action Sought: Vote/Approval

Proposed Motion(s)

MOVE to vote to approve the Finance Committee minutes for March 5, 2026.

Additional Information

None.

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>

Town of Concord
Minutes of the March 5, 2026
Public Hearing and Meeting of Finance Committee
Virtual-Only Meeting

Members Present: Peggy Briggs, Brian Conway, Kathy Cuocolo, Eric Dahlberg, John Garofalo, Gerard Jansen, Don Kupka, Lyndsey Lis, Karlen Reed, Paul Rodriguez, Sri Tupil, Lois Wasoff.

Members Absent: Suresh Bhatia, Pat Geyer, Quazi Sadruzzaman

Others Attending: Jennifer Barrett (CFO), Ryan Ferrara (Assistant CFO), Kerry Lafleur (Town Manager); Superintendent Laurie Hunter and Assistant Superintendent Finance and Operations Bob Conry (Schools); Superintendent Heidi Driscoll and Nikki Andrade, Budget Officer (Minuteman Vocational Regional Technical High School).

1: Call to Order: of the Finance Committee Meeting at 7:03 p.m. by Chair Wasoff, who then gave a brief statement about the purpose and the flow of the Finance Committee public hearings on March 5, 10, and 12. Today's public hearing is virtual-only due to weather considerations. Slide presentations of today's Articles are in the FinCom meeting packet.

2: Finance Committee Annual Town Meeting Public Hearing: Chair Wasoff opened the public hearing, beginning with Article 17.

Article 17, Minuteman Regional Technical School District Budget – Superintendent Driscoll and Ms. Andrade presented an updated total FY27 operating and capital budget of \$33,432,132. Concord's assessment is \$1,886,548, which is a 7.67% increase over FY26. This assessment is based on a 4-year rolling average. Concord has 40 students enrolled at Minuteman Tech out of 657 total students.

Committee members inquired about Minuteman's OPEB contribution level. Ms. Andrade explained that Minuteman's OPEB trust value as of January 31, 2026 was \$3,125,000, and its OPEB liability as of June 30, 2025, was \$17,112,000, which reflects an 18% funding level. Members also asked about big-picture savings and efficiencies efforts, fluctuating enrollment, and enrollment capacity.

Article 13, Concord Public Schools Operating Budget – Superintendent Hunter and Mr. Conry presented the CPS operating budget for FY27 of \$48,941,915. This is a 2.75% increase over FY26, which meets the FinCom guidelines. Mr. Conry touched on the key expense drivers. Members asked about savings and efficiencies efforts, enrollment decline and forecast, the reduction of federal mandates, out of district placement costs, public relations costs, and synergies with Town efforts.

Article 14, Concord Public Schools Capital Budget – Superintendent Hunter and Mr. Conry presented the CPS capital budget for FY27 of \$501,430, all of which is Tier I capital. Members asked about funding for library audio-visual improvements in the Middle School, which used funds borrowed as part of the Middle School building project; historic capital funding levels for CPS; upcoming roof replacement needs; and capital improvements on elementary school properties.

Article 15, Concord-Carlisle Regional School District Budget – Superintendent Hunter and Mr. Conry presented the CCRSD budget which, including debt expense, for FY27 is \$40,887,524, and Concord's assessment of 74.84% is \$26,810,821. This is a 1.47% decrease over FY26 and meets the FinCom guidelines. These figures reflect decreased expenses for health insurance and other factors. Mr. Conry

noted that the CCRSD OPEB trust value as of June 30, 2024 was \$10,382,872 and its OPEB liability as of that same date was \$17,421,857, reflecting a 60% funding level. The OPEB contribution for FY26 was \$375K and will be reduced for FY27 to \$89K. He observed that the recent enrollment shift increased Carlisle's assessment (including capital and debt) by 8.62% for FY27. The CCRSD Excess & Deficiency fund was certified at \$1,628,226 as of June 30, 2024, which is 4.2% of its operating and capital budget (limit is 5%). Members asked about the OPEB funding level and the precedent of reducing the OPEB contribution amount is comfortable, \$900K estimated cost of replacing the turf fields, enrollment decline, and projections.

Article 16, Special Education Reserve Fund – Superintendent Hunter and Mr. Conry presented this Article which would create a special education reserve fund for Concord Public Schools (CCRSD is not expected to need a reserve fund) to provide emergency funding for surprise out-of-district placements. Members asked how this fund would be supplied. No appropriation is specified at this time; the fund could receive moneys from a line-item budget appropriation or from Free Cash via a Warrant Article. Members also asked how the existence of this fund would impact the FinCom guideline process, and details on how to access the reserve funds, which need both Select Board and School Committee approval.

Article 18, Transfer from Middle School Stabilization Fund – CFO Barrett presented this Article, which seeks to transfer \$1,500,000 from this fund to the General Fund to offset the levy. Ms. Barrett explained that the Stabilization Fund currently holds about \$4.22M. Members asked about the debt chart assumptions. Ms. Barrett noted that her chart shows the favorable impact of this stabilization fund and assumes that \$1.5M is transferred for FY27, \$1.5M for FY28, \$800K for FY29, with the remaining balance used in \$200K installments until exhausted. In 2030 the Town's school exempt debt service will flatten out at around \$6M.

Article 10, FY27 Town Budget – Town Manager Lafleur presented an overview of the overall FY27 Town Budget of \$65,331,467, which includes \$34,520,861 of Town spending (53%) and \$30,810,606 of Joint Accounts (Town and CPS) (47%). This represents a 2.5% increase in Town spending over FY26 and meets the FinCom guidelines. The estimated tax levy increase is 1.96%. Ms. Lafleur noted that the OPEB trust value as of June 30, 2025 was \$44.2M and the OPEB liability as of that date was \$59.1M, with an OPEB funding level of 74.9%. Members inquired about enterprise fund transfers, OPEB funding, public records request funding, public works funding, snow removal, and facilities expense realignment. Ms. Briggs left the meeting at 8:27 p.m.

Article 11, FY27 Town Capital Improvement and Debt Plan – Town Manager Lafleur presented an overview of the FY27 Capital and Debt Plan which includes a summary of the capital spending guardrails, \$2,294,420 in Tier I spending (funded by cash), and \$2,400,000 in Tier II borrowing (within the levy limit). She noted there is no new Tier III capital spending. Ms. Lafleur announced a recent release of \$909K from the Board of Assessors' Overlay Fund as Overlay Surplus and that the Town will use the funds to expand the Sleepy Hollow Cemetery (\$850K to construct 1,588 grave sites and associated roads) and the FY27-29 Property Revaluation contract (\$59K).

Members inquired about whether the \$750K Facilities budget or the Town's farm revolving fund covered any Tier II capital improvements on the Town farm properties; whether the Town will revise its motion on Article 11 at Town Meeting to reflect \$850K reduced borrowing for Tier II capital; our current debt service total and its relation to our finance policy guideline; and using Free Cash to pay down debt.

3: Close the Finance Committee Annual Public Hearing – With no further testimony, comment, or public input, Chair Wasoff moved to close the public hearing. Ms. Reed seconded the motion. **Vote: 11 Yes, 0 No, 0 Abstain.** Chair Wasoff closed the public hearing at 9:56 p.m.

4: Finance Committee Meeting: Chair Wasoff reconvened the Finance Committee at 9:57 p.m. to consider and vote on the Articles presented.

Article 17, Minuteman Regional Technical School District Budget – Mr. Jansen moved to recommend affirmative action on this Article. Mr. Rodriguez seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 13, Concord Public Schools Operating Budget – Ms. Cuocolo moved to recommend affirmative action on this Article. Mr. Tupil seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 14, Concord Public Schools Capital Budget – Mr. Dahlberg moved to recommend affirmative action on this Article. Mr. Jansen seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 15, Concord-Carlisle Regional School District Budget – Mr. Rodriguez moved to recommend affirmative action on this Article. Mr. Kupka seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 16, Special Education Reserve Fund – Ms. Cuocolo moved to recommend affirmative action on this Article. Mr. Rodriguez seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 18, Transfer from Middle School Stabilization Fund – Mr. Dahlberg moved to recommend affirmative action on this Article. Ms. Lis seconded the motion. No further discussion. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 10, FY27 Town Budget – Mr. Jansen moved to recommend affirmative action on this Article. Mr. Tupil seconded the motion. Committee members discussed the circumstances of a \$40K appropriation to address public records requests and digitization. **Vote: 11 Yes, 0 No, 0 Abstain. The motion passed.**

Article 11, FY27 Town Capital Improvement and Debt Plan - Committee members agreed to defer consideration of this Article until March 10 to gather more information about our status on debt service and using Free Cash to fund capital improvements.

5. Minutes: Ms. Reed moved to approve the minutes of February 26, 2026 as amended. Mr. Jansen seconded the motion. No further discussion **Vote: 11Yes, 0 No, 0 Abstain. The motion passed.**

6: Recap of Action Items and Adjournment of Meeting: Ms. Reed reminded members to submit their Article recommendation write-ups within two days after the relevant public hearing. The next FinCom meetings are March 10 at 7:00 p.m. (CPC, Stabilization Funds, and OPEB) and March 12 at 7:00 p.m. (Enterprise Funds) and March 19 at 6:30 p.m. (regular meeting). Ms. Reed will post the minutes. Chair Wasoff adjourned this meeting at 10:26 p.m.

YouTube: Ctrl+Click to follow link: <https://www.youtube.com/watch?v=e7PtA7NPJss>

Meeting Documents Link:

https://concordma.gov/DocumentCenter/View/60054/20260305_Agenda_Packet_Finance_Committee



Concord Finance Committee
AGENDA ACTION REQUEST

March 10, 2026

6

Recap of Action Items - Adjournment

Requested by: Finance Committee Chair

Action Sought: Vote/Adjourn

Proposed Motion(s)

Move to vote to adjourn the March 10, 2026, Finance Committee hearing/meeting at XX:XX PM.

Additional Information

None.

Board Action

<i>Motion</i>	<i>Second</i>	<i>In favor</i>	<i>Opposed</i>	<i>Disposition</i>