

BOARD OF SELECTMEN MEETING MINUTES

September 07, 2021

Town Hall

Chair Maureen Dwinnell; Selectman Brett A. Simas; Town Manager, Derek S. Brindisi; Executive Assistant, Sandra Hakala

1 CALL MEETING TO ORDER

2 Chairman Dwinnell opened the regular meeting at 7:00p.m. and reviewed the agenda.

4 BOARD DISCUSSION ITEMS (NO PUBLIC COMMENT)

6 Workshop With Finance Committee to Review MURSD Revised Budget Savings

7 The Board discussed two options prepared by the Town Manager and Finance Director:

9 Option #1

- 10 1. **Stabilization Fund Transfer - \$436,497 - ATM Article 7 can be reappropriated.**
- 11 2. **Town Road Improvements - \$169,583**
- 12 3. **Total - \$606,080**

- 14 • Need to meet the 10% Stabilization requirement of the reserve policy.
- 15 • S&P will again calculate the 10% reserve at the end of Fiscal Year 2021 and realize the reserve has not been met.
- 17 • Need to demonstrate that the 10% was achieved at the STM.
- 18 • Expect S&P rating call later in November/December timeframe for the Community Center, anticipating a favorable interest rate due to the current market and Town's finances.
- 20 • Favorable interest rates save money for the Town and taxpayers.
- 21 • Demonstrated that last year with \$500k of savings related to the debt refunding.
- 22 • No funds were appropriated for Town roads at the ATM. The \$169k will help.

24 Option #2

- 25 1. **Stabilization Fund Transfer - \$436,497 - ATM Article 7 can be reappropriated.**
- 26 2. **OPEB Transfer - \$169,583**
- 27 3. **Total - \$606,080**

- 29 • S&P has been recently focusing on unfunded liabilities. FD preference would be to fund OPEB. Additional funding for OPEB would be seen as favorable to S&P. The Town's OPEB funding ratio is approximately 8.70% as of June 30, 2020. OPEB Liability is approximately \$7.9MIL with assets of \$685k.
- 33 • We need to make sound financial decisions with the \$606,080. Goal is a AAA rating in the future.

36 Adjourn Meeting

38 **Motion #1:** At 7:31PM Selectman Simas made motion to adjourn.

40 Second: Chairman Dwinnell, Majority Action of the Board.

42 Respectfully submitted,
43 Sandra Hakala, Executive Assistant