

# 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

## **CALL MEETING TO ORDER**

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

## **BOARD DISCUSSION ITEMS (NO PUBLIC COMMENT)**

### **Workshop With Finance Committee to Review MURSD Revised Budget Savings**

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

#### **Option #1**

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

- Need to meet the 10% Stabilization requirement of the reserve policy.
- S&P will again calculate the 10% reserve at the end of Fiscal Year 2021 and realize the reserve has not been met.
- Need to demonstrate that the 10% was achieved at the STM.
- 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.
- Favorable interest rates save money for the Town and taxpayers.
- Demonstrated that last year with \$500k of savings related to the debt refunding.
- No funds were appropriated for Town roads at the ATM. The \$169k will help.

#### **Option #2**

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

- 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.
- We need to make sound financial decisions with the \$606,080. Goal is a AAA rating in the future.

## **Adjourn Meeting**

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

Second: Chairman Dwinnell, Majority Action of the Board.

Respectfully submitted,  
Sandra Hakala, Executive Assistant