

DRAFT MINUTES
Warrant Committee Meeting
April 5, 2021

Warrant Committee Members	Participating remotely: Sharon Tatro (Chair), Ed Vozzella, Robert Sliney, Jeremy Marsette, Kristine Barton, Amanda Hall and Newton Thompson Absent:
Guests	Kristine Trierweiler, Town Administrator Nicholas Milano, Assistant Town Administrator
Meeting Location	By remote participation via Zoom
Meeting Times	Meeting convened: 7:02pm Meeting adjourned: 8:25pm
Approval of Previous Meeting Minutes	<ul style="list-style-type: none"> ● Minutes for April 1, 2021 were unanimously approved by those Warrant Committee Members in attendance at the time of the vote.
Operational Budgets (including votes taken)	<ul style="list-style-type: none"> ● Medfield FY2022 Budget dated April 5, 2021 was reviewed and unanimously approved by those Warrant Committee Members in attendance.
Warrant Articles (including votes taken)	<p>Warrant Articles approved unanimously by Warrant Committee members in attendance:</p> <ul style="list-style-type: none"> ● Article7 “Operating Budget” <p>Note: Above Article numbers are as of Warrant drafted March 31, 2021.</p>
List of all documents and exhibits used	<ul style="list-style-type: none"> ● Warrant for the Annual Town Meeting 2021 as of March 31, 2021 ● Medfield FY2022 Budget Updated April 5, 2021 ● FY2022 Free Cash Usage and Balance dated April 5, 2021
Other Business	<ul style="list-style-type: none"> ● None
Follow-ups	<ul style="list-style-type: none"> ● None
Dates for Meetings including WC	<ul style="list-style-type: none"> ● Warrant Committee Meetings: <ul style="list-style-type: none"> ○ April 12 - Dale Street School Building presentation ○ April 19 - No meeting (School vacation) ○ April 26 - Regular meeting ○ May 17 & 18 - Annual Town Meeting
Names of people participating remotely and why	All Warrant Committee members and invited guests participated remotely; see above for names of attendees.
Other	<ol style="list-style-type: none"> 1. Sharon Tatro opened the meeting at 7:02 pm and stated that the primary objectives for tonight’s meeting are to: 1) review the revised FY2022 Free Cash Usage and Balance schedule (dated April 5, 2021); 2) review the updated Medfield FY2022 Budget schedule

(dated April 5, 2021); and 3) vote on Warrant Article 7 “Operating Budget”.

2. FINANCIAL SCENARIO ANALYSIS:

- a. Kristine Trierweiler, Town Administrator, reviewed the revised FY2022 Free Cash Usage and Balance schedule.
 - i. After the April 1 Warrant Committee meeting, Kristine and Nick Milano, Assistant Town Administrator, re-reviewed the budget and reserve policy.
 - ii. In addition, Kristine noted that she reached out to members of the Board of Selectmen (“BOS”) regarding the free cash and reserve financial policy tests.
 - About a month ago, Town Finance was projecting a \$421,000 deficit.
 - At that time, the Board of Selectmen was clear that it did not want to use only free cash, but was open to using a combination of free cash and funds from the American Rescue Plan Act (“ARPA”) to cover the deficit; additionally, the BOS stated they do not want to use “anticipated” additions to free cash.
 - To emphasize this point, Kristine indicated that the BOS is expected to revise the financial policy to require a free cash test which only uses funds that are available or in hand, not anticipated.
 - iii. In the revised FY2022 Budget, Town Finance is recommending a \$100,000 reduction in total operating expense, which is comprised of the following line items: “Unemployment Compensation” reduced by \$50,000 (from \$211,788 to \$161,788) and “Snow Deficit” reduced by \$50,000 (from \$100,000 to \$50,000).
 - iv. These line item reductions are being recommended based on new projections for snow and ice removal and unemployment compensation needs.
 - v. The net result is that this \$100K budget reduction will allow the Town to meet its reserve and free cash policy metrics without counting on “anticipated” free cash to do so.
 - vi. As discussed in prior Warrant Committee meetings, there is \$681,689 in unanticipated net additional State Aid (general government aid and Chapter 70 funds) that was announced after ATM

	<p>2020 which will be closed to Free Cash as of 7/1/2021.</p> <ul style="list-style-type: none"> vii. Kristine closed by stating that it is her hope these reductions will help to alleviate some of the concerns expressed by Committee members regarding having enough free cash on hand for the FY2023 budget. <ul style="list-style-type: none"> b. Bob Sliney expressed concern over how to insure that the taxpayer understands our free cash and reserve policies. <ul style="list-style-type: none"> i. Kristine Trierweiler stated that one of the things that Town Finance has tried to convince the Town about is that not including funds into stabilization reserves will impact our credit rating and therefore our cost of funding. ii. Kristine noted that we are not just making sure that we are building or reserves, but that we are going above that to demonstrate to the rating agencies (eg, Moody's) that we're following our own financial policy(s). <p>3. OPERATING BUDGET REVIEW: Nick Milano provided a high level review of the revised FY2022 Operating Budget and answered Committee member questions about specific line items.</p> <p>4. WARRANT ARTICLE REVIEW AND DISPOSITION:</p> <ul style="list-style-type: none"> a. After the review and discussion of the April 5 version of the Operating Budget, as noted in item 3 above, Sharon Tatro asked for a motion to approve Article 7 "Operating Budget", which was seconded and put to a vote. b. This Article requests Town approval to "raise and appropriate and/or transfer from available funds, sums of money requested by the BOS or any other Town Officer, Board, Commission or Committee to defray operating expenses of the Town for the fiscal year commencing July 1, 2021". c. Article 7 was approved unanimously by Warrant Committee members in attendance. <p>5. There being no other business, a motion to adjourn the Warrant Committee was made, seconded and voted unanimously by a roll call of all Committee members present.</p> <p>6. The meeting adjourned at 8:25 pm.</p>

Respectfully Submitted: Newton H Thompson

Approved minutes to be sent to: nmilano@medfield.net