

# Town of Hubbardston

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## Finance Committee – Meeting Minutes October 22, 2018

Meeting called to order: 6:31 PM in the Slade Building

Members present: Shannon Erb, Joshua Lerner, Susan Rayne

By invitation: Ryan McLane, Town Administrator

- 1) On motion made by Mr. Lerner and seconded by Ms. Erb, the Committee unanimously voted to approve the following minutes of meetings of the Committee as submitted:
  - a) Minutes of meeting dated May 29, 2018,
  - b) Minutes of meeting dated July 5, 2018, and
  - c) Minutes of meeting dated August 20, 2018.
- 2) On motion made by Ms. Rayne and seconded by Mr. Lerner, the Committee unanimously voted to authorize the Town Administrator to approve and sign all accounts payable vouchers on behalf of the Finance Committee.
- 3) Mr. McLane informed the Committee that David Conaghan had expressed an interest in joining the Committee to fill one of the vacancies currently on the Committee. The Committee agreed that Mr. Conaghan's joining the Committee by means of appointment by the Board of Selectman was desirable and recommended, and the Committee requested that Mr. McLane inform the Board of Selectman accordingly.
- 4) Mr. McLane presented his 2019Q1 financial report, showing a modest net surplus against budget for the quarter. The Committee suggested that he include within his special fund reviews Community Preservation Committee financial information for subsequent reports.
- 5) Mr. McLane led a conversation that proposed benchmarking the Town's finances against those of other cities and towns deemed to be "peers" for budgeting purposes. The Committee discussed with Mr. McLane those criteria used in determining whether a city or town was a "peer" and suggested that, in addition to those criteria used by Mr. McLane and Mr. Lerner in his recent tax levy presentation (available at <https://www.hubbardstonma.us/home/news/hubbardston-tax-levy-spending-and-growth-analysis-presentation-2018>), the following criteria be used:
  - a) Commercial capacity
  - b) Budget capacity
  - c) Tax rates
  - d) School rankings
  - e) Population density

Mr. McLane and Mr. Lerner agreed to collaborate in generating a list of "peers" using both a cluster analysis and the traditional range search methods with these criteria. The Committee agreed to meet with Mr. McLane to discuss their results on December 3, 2018.

- 6) Mr. McLane led a conversation in which he proposed that the Town's budgets be prepared within a context of budget goals to be set by the Board of Selectman with recommendations from the Committee. The Committee agreed with this approach generally and noted that the goals could more readily be identified once the benchmarking analysis was complete.
- 7) The Committee reviewed and discussed with Mr. McLane the following draft financial policies submitted at the meeting:
  - a) Capital Planning Policy
  - b) Community Preservation Act Policy
  - c) Financial Management Team Policy
  - d) Debt Management Policy
  - e) Financial Reserves Policy

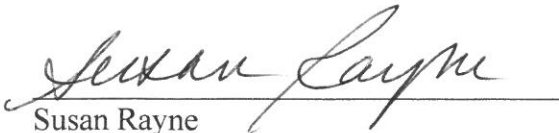
On motion made by Ms. Erb and seconded by Mr. Lerner, it was unanimously voted to approve these policies and to direct Mr. McLane to forward them to the Board of Selectman for review and approval.

- 8) The Committee noted that Mr. McLane had provided to them invoices from KP Law, P.C., for the period July 1, 2017 – August 31, 2018 and, after a brief review of their contents and totals, agreed to discuss the review of legal fees further at a subsequent meeting.
- 9) Ms. Rayne distributed to the Committee copies of the current version of Article 7 of the Town's Bylaws, approved at the most recent Town meeting.
- 10) There being no further business, on motion duly made by Ms. Rayne and seconded by Ms. Erb, the Committee unanimously voted to adjourn.

Adjourned at 8:32 P.M.

Minutes submitted by: Susan Rayne, Clerk *Pro Tem*

Minutes approved by: Susan Rayne, Chair

  
Susan Rayne

Date: 12.3.18