



Town of Reading Meeting Minutes

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2023 JAN 19 AM 7:39

Board - Committee - Commission - Council:

Finance Committee

Date: 2022-10-26

Time: 7:00 PM

Building: School - Memorial High

Location: School Library

Address: 62 Oakland Road

Session: Open Session

Purpose: Financial Forum

Version: Final

Attendees: **Members - Present:**

Emily Sisson, Mark Zarrow, Joe McDonagh, Jeanne Borawski, Marianne Downing, Joe Carnahan

Members - Not Present:

Ed Ross, Geoffrey Coram

Others Present:

Town Manager Fidel Maltez, Town Accountant Sharon Angstrom, Mark Dockser, Chris Haley, John O'Neil, Tom Wise, Sue Botton, Dr. Milaschewski, Carla Nazarro, Erin Gaffen, Jackie McCarthy, Karen Herrick

Minutes Respectfully Submitted By: Executive Assistant Caitlin Nocella

Topics of Discussion:

This meeting was held in person and remotely via Zoom.

Free Cash/ Budget Guidance Update

Town Accountant Sharon Angstrom noted last week FINCOM met and discussed free cash and voted to use \$3.28 M to keep a 3.75% operating budget increase. \$700,000 would be used for Capital exclusively. She has now begun building the salary predictions based on this guidance.

Reading ARPA Advisory Committee Update

Marianne Downing gave a presentation on RAAC. The Select Board formed the RAAC to give guidance to on how to distribute over \$7M in ARPA grant money the town received. The advisory committee is set to sunset in December, and they have completed their work. They conducted surveys and heard presentations and requests for the money. The full presentation with more details about the exact requests and payouts can be found in the FINCOM packet on the Town website.

The School Committee called to order at 7:22 PM.

Jeanne Borawski thanked RAAC for all their work and Chris Haley thanked Marianne Downing specifically for all her time and effort on the committee as well.

Reading Center for Active Living (ReCalc) Update

John O'Neill, Chair of ReCalc, gave an update and presentation on ReCalc and their work thus far. You can find the presentation in the FINCOM packet located on the town website.

The Select Board called to order at 7:43 PM.

Jean Delios then shared some preliminary results to the ReCalc survey. The presentation can be found in the FINCOM packet on the town website.

Killam Funding & Reimbursement Discussion

Jeanne Borawski noted that at the last FINCOM meeting the committee voted unanimously to support the use of \$2.2M out of free cash to do a feasibility study in moving forward with the MSBA process.

Dr. Milaschewski was hoping to discuss what a presentation should look like to town meeting to explain this process.

There are three scheduled tours of the Killam School for Town Meeting members and the first one was held earlier tonight.

Susan Bottan gave a presentation on what they believe the presentation to Town Meeting should include. This can be found in the FINCOM packet on the town website. They discussed, historically, how the reimbursement process works.

Capital Improvement Committee Discussion

The current process in place includes the Town Manager driving the process. This Committee could include members from various town boards to help with the priorities. It was noted staff still needs to be driving this, but it would be helpful to have some outside input.

Marianne Downing noted this may need to be a Charter change for this to be a permanent committee. They will need to consult counsel for how to create this board.

Tom Wise feels this can easily be accomplished with a designated financial forum about capital.

Mark Dockser feels this is not just a once-a-year meeting, this should be a year-round conversation.

Members agreed it would be helpful to hear from legal on their options and come back to this at a later date as this would be for next calendar year at this point anyway.

Tom Wise moved to adjourn the School Committee at 10:16PM; with a second from Carla Nazzaro, the motion passed unanimously.

Chris Haley moved to adjourn the Select Board at 10:16 PM; with a second from Karen Herrick, the motion passed unanimously.

Marianne Downing moved to adjourn Finance Committee at 10:16PM. The motion was seconded by Joe Carnahan and approved unanimously.