

**Minutes
Lincoln Finance Committee**

**Virtual Meeting Pursuant to Governor Baker's March 12, 2020
Order Suspending Certain Provisions of the Open Meeting Law**

**May 30, 2023
7:30 pm**

Finance Committee (FinCom) Member Attendees: Andrew Payne (Chair); Paul Blanchfield (Vice-Chair); Fuat Koro; Nancy Marshall; Rich Rosenbaum; Ellen Meyer Shorb

Others present: Colleen Wilkins (Finance Director); Merrill Berkery; Bella Wong (LSRHS Superintendent); Kirsteen Patterson (LSRHS Finance Director)

Introduction

Andrew Payne called the meeting to order at approximately 7:32 PM. He noted the meeting was being held in accordance with Governor Baker's Order Suspending Certain Provisions of the Open Meeting Law.

Mr. Payne reviewed the agenda.

LSRHS E&D Request

Mr. Payne explained the context: LSRHS asked the Lincoln Select Board to approve the requested use of E&D funds. The request starts a 45-day "timer", where the Select Board can decide to call a Special Town Meeting on the matter. The Select Board's past practice has been to ask for a recommendation from the Finance Committee.

Bella Wong explained the request in more detail: once the E&D funds have been certified, the regional district can ask to allocate those funds. The request is for \$250,000 for the OPEB trust fund, and \$500,000 for the LS stabilization fund.

Various finance committee members asked questions about the request, including details of the timing of the 45-day window. Ms. Wong also explained some of the outstanding Capital projects, including Capital plans for the "White House" at 420 Lincoln Road. The LS stabilization balance is currently \$825,898 (before the proposed contribution). Paul Blanchfield asked about policy limits for the E&D fund.

Mr. Payne made a motion:

MOTION: The Finance Committee recommends to the Lincoln Select Board approval of a transfer from the E&D fund: \$250,000 to the LS OPEB Trust Fund, and \$500,000 to the LS Stabilization Fund.

The motion was seconded by Rich Rosenbaum. During the motion discussion, committee members asked additional questions about the OPEB trust fund and associated discount rate assumptions.

The motion was carried unanimously by roll call vote.

Liaison Updates

Mr. Rosenbaum gave a brief update on the Capital Planning Committee (CPC) discussing the 5-year capital plan.

Review and Approve Minutes from May 2, 2023 Meeting

Mr. Rosenbaum moved to accept the minutes; Mr. Blanchfield seconded, and the motion was carried unanimously by roll call vote.

Nancy Marshall moved to adjourn the meeting; the motion was seconded by Mr. Rosenbaum, and the motion was carried unanimously by roll call vote. The meeting ended at approximately 8:08 PM.

Submitted by: Andrew Payne