

Minutes
Lincoln Finance Committee
Town Offices 2nd Floor Meeting Room
March 6, 2019
7:30 pm

Present: Gina Halsted, Jim Hutchinson (Chair), Nancy Marshall, Andrew Payne (vice-Chair) and Tom Sander

Absent: Elisa Sartori and Jeff Birchby

Also in attendance: Colleen Wilkins, Town Finance Director

Mr. Hutchinson called the meeting to order at 7:34pm.

Mr. Hutchinson noted the “parking benefit” agenda item has been deferred and the associated warrant article will be passed over at town meeting.

Mr. Hutchinson presented the annual town budget and his presentation was videotaped by Ms. Wilkins. The committee then shared feedback with Mr. Hutchinson, suggested some changes to slides and commentary. The committee discussed the amount of time that would be available for the presentation & discussion.

Mr. Hutchinson then lead a discussion on proposed OPEB policy revisions. Mr. Hutchinson read comments submitted by Mr. Birchby regarding his preference for an OPEB Trust contribution component based on a percentage of payroll, and that this component should be considered a fixed cost, “above the line” and thus serve as a floor to the OPEB Trust contribution. The committee then discussed "above the line" vs "below line" budget items and how a policy might shift OPEB funding to something that's funded after the 2.5% discretionary budget. The committee discussed a potential future long-term approach of allocating OPEB expenses to town employee expenses, to better align employee costs within town department budgets. Mr. Sander discussed trade-offs and interplay between required state pension payments and town OPEB contributions.

Mr. Sander moved: the committee adopt Mr. Hutchinson’s revised version of OPEB policy subject to an amendment that the 0.5% percent payroll portion is funded prior to any discretionary funding. The motion was seconded by Mr. Payne. The committee discussed the motion and approved it unanimously.

The committee discussed upcoming town meeting warrant articles, including the article proposing a well and irrigation system for campus athletic fields.

The committee then heard and discussed liaison updates.

Mr. Sander provide an update for the town Water Department, including the \$1m proposed bond for compliance, safety, and capital improvements.

Ms. Halsted provided an update on the school building project, including the upcoming process for estimating and reconciliation with designers. She expects estimating and value engineering discussions to happen in April. There will be no school building committee meeting during April school vacation week. The Finance Committee may need someone to attend meetings (in her place) during the value engineering process.

The committee then discussed minutes from the Feb 11, 2019 meeting. Ms. Marshall provided a minor correction to fix a name. Mr. Hutchinson moved to approve the minutes subject to that correction. Mr. Payne seconded, and the committee voted unanimously to approve.

The committee had a brief discussion regarding recruiting an additional member.

Ms. Halsted informed the committee that next week would be the first meeting of the Town Tax Working Group. The committee discussed representation, noting the working group will have four “at large” members.

A motion to adjourn was made, seconded, and unanimously approved. The committee adjourned at 9:13pm.

Submitted by: Andrew Payne

Approved: