

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF JULY 28, 2016

Members Present: Ryan (Chair), Raymond, Marcellino

Other Council Members Present: None

Staff Present: Trahan

Guests: None

1. Meeting called to order at 6:30pm
2. Approval of minutes for June 13, 2016

Raymond moved and Ryan seconded to approve the minutes of the June 13, 2016 meeting as presented. Motion passed with Marcellino abstaining.

3. Opportunity for Public Comment – None
4. Staff Reports – Finance Director Trahan provided an update on the streetlight purchase and upgrade project. Staff has requested an updated inventory listing from Eversource, which we need to move forward with the contract. In light of the facilities study, staff plans to finance this purchase and upgrade in order to hold energy account funds for future energy efficiency projects that might not be appropriate to finance. We have confirmed that there will be no pre-payment penalty.
5. Policies and Procedures Update – Trahan reported that she is still waiting to hear from the Mansfield Board as to whether their Policy Committee has reviewed the fiscal management policy changes. The Finance Committee has already approved the changes. Trahan will be presenting proposed changes for the Region 19 fiscal management policies to their Finance Committee on August 2nd. Both Boards are complying with the Town's Financial Management Policies and Procedures (FPP), these changes are intended to make the board policies consistent with the FPP.
6. Purchasing Ordinance Review – Trahan reviewed the changes discussed at the last Committee meeting that have been included in the draft ordinance. The Committee continued their page by page review of the Purchasing Ordinance. Trahan will provide another updated version for the Committee's review at the August meeting. In order for the Committee to determine the appropriate thresholds for approval and RFP/RFQ issuance, the Committee asked Trahan to provide statistics on the typical volume of purchase orders issued at the various dollar thresholds. Trahan will provide at the August meeting.
7. Debt Performance Goals – Trahan reviewed the current Debt Performance Goals, the GFOA best practice guidelines for a Debt Management Policy, and shared a draft Debt Management Policy for the Committee's review. Trahan will provide a table with sample debt affordability measures at the September Committee meeting. Once the Committee has reviewed the draft policy, Trahan will ask our Financial Advisor to come in to discuss the various bond structures available and how they might apply to us.

8. Communications/Other Business/Future Agenda Items -

9. Adjournment. The meeting adjourned at 7:37 pm.

Raymond moved and Ryan seconded to adjourn. Motion passed unanimously.

Respectfully Submitted,
Cherie Trahan, Director of Finance