



Town of Swampscott
Finance Committee Meeting Minutes
Monday, November 28th, 2022 - 7:00 PM
Virtual Meeting

FINANCE COMMITTEE MEMBERS PRESENT

Eric Hartmann (Chair), Matthew Kirschner (Vice-chair), Naomi Dreeben, Joan Hilario, Cinder McNerney, Erik Schneider, Sunit Shah

FINANCE COMMITTEE MEMBERS ABSENT

Suraj Krishnamurthi.

OTHER TOWN OFFICIALS PRESENT

Michael McClung, Town Moderator, Peter Spellios, Selectboard member, Amy Sarro, Director of Admin. & Finance; Patrick Luddy, Town Treasure/Collector; Trang Vu, Assistant Town Accountant.

The meeting was called to order at 7:03 PM

Public comment

None.

Discussion and potential vote on capital article

Article #2: Approve transfer of Free Cash/or Stabilization – Adjustments to tax rates

The Town is still waiting on Free Cash certification and expect to work on some tax rates scenarios in case it is not certified before Town meeting. the committee hope to get more information before Thursday meeting to make decision and vote.

Article #5: General Bylaws – Revolving funds

On **MOTION** (Cinder McNerney) and **SECONDED** (Joan Hilario), it was vote favorably to approve Article #5.

Article #6: Appropriation for recommended Capital projects

There was a discussion whether the town should still bond for sailboats or pay directly from Recreation revolving fund.

Cinder McNerney commented that with the amount of fund balance we have left in Recreation revolving fund and the revenue it generates, the Sailboats should be paid from the fund itself. Erik Schneider and Joan Hilario commented that the town should support this successful and well-known program by capitalizing the sailboats this year.

Amy Sarro confirmed that the fund balance as of right now is about \$288,000. Matthew Kirschner asked why there has been such a high amount of balance in revolving funds. Amy Sarro mentioned that there is combination of high enrollment as we just get out of COVID, and some new programs offered.

On **MOTION** (Cinder McNerney) and **SECONDED** (Matthew Kirschner), it was VOTED to eliminate \$40,000 Sailboats project from Article #6 if Article #5 is passed by ROLL CALL.

ROLL CALL: Naomi Dreeben (YES), Erik Schneider (YES), Joan Hilario (YES), Sunit Shah (YES), Eric Hartmann (YES).

Article #7: Appropriation for new Elementary school

Eric Hartmann summarized that Selectboard opted to recommend the same option that the School Building committee was recommending. We are going to recoup \$350,000 of saving that has been identified related to the use of swing space, then ask the town for another \$2.9M authorization to effectively borrow only if we end up using that contingency.

On **MOTION** (Cinder McNerney) and **SECONDED** (Erik Schneider), it was VOTED to approve appropriation of \$2.9M to fund contingency fee (5%) for new Elementary school by ROLL CALL.

ROLL CALL: Naomi Dreeben (YES), Joan Hilario (YES), Matthew Kirschner (YES), Sunit Shah (YES), Eric Hartmann (YES).

The committee decided on presentation at town meeting:

Eric Hartmann: Article #1 to #4

Cinder McNerney Article #5 and #6

Erik Schneider: Article #7

Approval of meeting minute

Deferred to next meeting.

Old and new business

The plan is to meet on Monday in-person at 6pm before Special Town Meeting.

On **MOTION** (Naomi Dreeben) and **SECONDED** (Joan Hilario), it was **VOTED** to adjourn the meeting at 8:19PM. **ROLL CALL**: Cinder McNerney (YES), Erik Schneider (YES), Matthew Kirschner (YES), Sunit Shah (YES), Eric Hartmann (YES).

True Attest,

Trang Vu

Assistant Town Accountant

Approved by vote of the finance committee 02/07/2023.