

**Minutes
Lincoln Finance Committee**

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

**March 18, 2020
7:30 pm**

Finance Committee (FinCom) Member Attendees: Andrew Payne (Chair); Paul Blanchfield (Vice-Chair); Gina Halsted; Rich Rosenbaum; Tom Sander; Deborah Wallace

Others present: Colleen Wilkins (Finance Director)

Introduction

Mr. Payne called the meeting to order at approximately 7:30pm. He noted the meeting was being held in accordance with Governor Baker's Order Suspending Certain Provisions of the Open Meeting Law and that the meeting was being recorded.

All Committee members introduced themselves.

Mr. Payne reviewed the agenda.

COVID & Reserve Fund Update

Ms. Wilkins provided an update for the town's COVID expenses and reimbursement status, noting that the Biden Administration expanded the reimbursement allotment for the FEMA portion of the CARES act from 75% to 100%, and broadened the scope of eligible expenses.

In addition, the Federal government enacted the American Rescue Plan Act (ARPA), but the town is waiting for detailed implementation guidance. Ms. Wilkins shared data from the Mass Municipal Association that estimated Lincoln's "direct payment" reimbursement allotment to be up to \$700,000 and the population-based reimbursement allotment is up to \$1.36m. Note: these are amounts only for eligible COVID expenses through December, 2024.

Ms. Wilkins also provided an update on the reserve fund. Ms. Wilkins estimated that the Committee would have to consider reserve fund transfers at the end of May or early June.

The Committee discussed the possibility of these funds covering any COVID-related budget expenses for the school building project. Ms. Wilkins noted the reimbursements do not cover items already budgeted, but additional guidance is needed. The Committee also discussed the possibility of getting reimbursed for lost revenue for the Pierce House and the Parks & Recreation department.

Finalize Budget & Warrant Articles

Ms. Wilkins provided an update on the latest budget assumptions, noting that the town finance model used in the prior meeting had already accounted for additional funding in the Town's Reserve Fund, leaving more

“discretionary” funds available than previously expected. The Committee then reviewed and discussed its prior budget allocations.

The Committee also discussed the school building committee’s FF&E request, and reviewed the Capital Committee’s related recommendations and the Finance Committee’s guidance to Lincoln Schools regarding using any operating expense turnback for FY21 for FF&E capital expenses.

The Committee discussed the timing issues related to the Stabilization Fund, the Reserve Fund, and possible Federal reimbursements. Ms. Wilkins noted that expenses eligible for reimbursement do not affect the town’s free cash, and the state will let the town carry the deficit until reimbursement.

The Committee also discussed the current OPEB contribution.

Mr. Payne then made a motion to: modify the prior budget deliberated on 2/23 by setting a Reserve Fund amount of \$742,000 and allocating \$380,000 out of raise and appropriate for the fire truck refurbishment. Mr. Sander seconded the motion. The motion passed unanimously by roll call vote.

Financial Report Process and Timeline

Mr. Payne reviewed the process, timing, and deadlines for the town’s financial report and warrant.

Liaison Updates

Mr. Rosenbaum provided an update on recent Capital Committee deliberations.

Mr. Sander noted that the Water Board approved a new superintendent. Mr. Sander also provided an update on the CPC funding requests, including library renovation work, a conservation project and playgrounds for the school.

Ms. Wallace provided an update on the Pierce House: the trust fund balance is \$155,000 and 33 events are booked for 2021. About 11 more events are needed to avoid needing additional funding from town.

Mr. Payne relayed an update regarding the Lincoln-Sudbury Regional High School that had been previously provided by Ms. Marshall. The district is pursuing “any and all” funding for COVID impact costs, and is increasing in-person time starting in April. There was no change in the FY21 budget needs as of the most recent district school committee meeting.

Other Business

Mr. Sander shared that he will be moving out of town and leaving the Committee by the end of the fiscal year.

The Committee discussed recruiting a replacement member.

Minutes

The Committee reviewed proposed edits for the draft minutes for the February 23, 2021 meeting. Mr. Blanchfield moved to adopt the minutes as amended. Mr. Payne seconded the motion. The motion was unanimously approved by roll call vote.

Closing

There being no other business, Mr. Sander made a motion to adjourn the meeting. The motion was seconded by Mr. Rosenbaum. There was no discussion and the motion passed unanimously by roll call vote. The meeting was adjourned at approximately 9:45 pm.

Submitted by: Andrew Payne

Video recording of meeting: https://www.youtube.com/watch?v=abwrd-KLfBs&ab_channel=payneorg