

Call to Order

Roll Call

Chair Moffitt called the meeting to order at 7:00p.m and initiated roll call. Through video conferencing mode, present were Chairperson Eugenie Moffitt-Y, Andrew Betts-Y, Mary Ellen Logee-Y, Paul Monticciolo-Y, Kevin O’Handley-Y, Linn Anderson-Y, John Barry-Y and Spiro Christopoulos-Y. Absent was Paul Russo. Also present were Town Manager, Assistant Town Manager Patrick Lawlor, and Finance Director Donna Walsh. The meeting was videotaped and live cablecast.

Preparation for Town Meeting

Ms. Moffitt reviewed the speaker assignments for Town Meeting.

Article 3 – Salaries of Elected officials – Ms. Anderson

Article 4 – FY22 Budget – Ms. Moffitt

Article 5 – Capital Improvement Projects – Mr. Monticciolo

Article 6 – Financial Housekeeping Articles – Mr. O’Handley

Article 7 – Unfunded Pension Liability – Mr. Russo

Article 8 – Minor Financial Articles – Ms. Logee

Article 9 – General Housekeeping Articles – Ms. Anderson

Article 10 – Unpaid Bills – Mr. Betts

Article 11 – Chapter 90 Authorizations – Mr. Christopoulos

Article 13 – Stabilization Fund Bond Premium – Mr. Monticciolo

Article 14 – Water Treatment Plan Maintenance – Mr. Christopoulos

Article 15 – West El School Design and Construction – Mr. Barry

Article 16 – Interest on Late Payments – Mr. Russo

Article 17 – Authorize Electricity Supply/ On-Bill Credit Purchase Agreements – Mr. Barry

Article 18 – Authorize Lease of Land / Rooftop Sanborn– Ms. Logee

Article 19 – Authorize Agreements for Payment in Lieu of Taxes at Sanborn - Mr. Barry

Article 20 – Andover High School Design – Ms. Moffitt

Article 22 – Means Tested Senior Citizen Property Tax Exemption – Ms. Anderson

Article 23 – Capital Projects from General Fund Borrowing - Mr. Monticciolo

Article 24 – Capital Projects from Free Cash - Ms. Logee

Article 25 – Capital Projects from Water and Sewer Enterprise Funds - Mr. Christopoulos

Article 26 – Establish New Revolving Fund – Student Technology Rental – Mr. Russo

Article 27 – Deficit Reduction - Mr. O’Handley

Article 30 – Merrimack River Solid Waste Collection and Removal Project Free Cash - Mr. Betts

Article 35 – Land Acquisition - Mr. O’Handley

Article 36 – Amendment of Open Space Land Acquisition Bonding Appropriations - Mr. Betts

Setting up the Transition Team

With three members coming to the end of their service on the FinCom, Ms. Moffitt reviewed the plan for the transition team. Ms. Anderson shared her thoughts on best practices for handing off important documentation files. Mr. Monticciolo suggested assigning mentors to new members. Mr. Lawlor and Ms. Anderson will initially collaborate on this project, and further discussion will ensue at subsequent meetings.

Liaison Updates

Retirement Board – Mr. Moffitt asked Ms. Walsh to address the May 13th preliminary results from the actuarial valuation. She will be reviewing the results with the new actuary, KMS, at the Retirement Board meeting tomorrow with the following highlights:

- a) Return for calendar year 2020 is 11.9% and the board estimated 0%.
- b) Unfunded liability increased to \$173.3M.
- c) 6.25% discount rate but unexpected gains amortized over five years - \$4.7M gain in assets.
- d) However, some of demographic information had higher changes, i.e. salary etc.
- e) Funding status went from 47.3% to 49.5%.
- f) 739 active members and 479 retired members.
- g) Average pension is \$31,700.
- h) Different funding schedules remain with 2037 and 2040 fully funded dates.

The Town Manager added that the historical growth of the asset is 6.7% down 5.3% and is a positive trend. The number of retirees increased by 5%.

One of the factors that the Retirement Board will look at is the discount rate and whether to reduce that from 6.25% to as low as 5.75%. In that case, the unfunded liability would go up by \$21M with an impact to the average taxpayer of an additional \$88.00. This matter will be reviewed tomorrow at the meeting.

FinCom Report

Mr. Monticciolo thanked all members of the committee and staff for diligent work on the report.

Plan for Future Meetings

May 26 – Retirement Board Meeting followup and Integrated Financing Plan followup

June 1 – All departmental meeting prior to Town Meeting

June 5 – Town Meeting

June 9 – FinCom

June 23 - FinCom

Adjournment

Upon motion duly made by Mr. Barry and seconded by Mr. Monticciolo, it was unanimously voted to adjourn. Chairperson Eugenie Moffitt-Y, Andrew Betts-Y, Mary Ellen Logee-Y, Paul Monticciolo-Y, Kevin O’Handley-Y, Linn Anderson-Y, John Barry-Y and Spiro Christopoulos-Y. Motion passed 8-0. The meeting adjourned at 7:50PM.

Respectfully submitted,

Christine Martin Barraford
Recording Secretary