



# The Town of Barnstable

## Comprehensive Financial Advisory Committee (CFAC)

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### CFAC Committee:

#### Chair:

Laura Cronin

#### Members:

Robert Ciolek  
Stanley Hodkinson  
Ralph Krau  
Henry McClean  
Jacqueline Michelove  
Gregory Plunkett  
Laurie Young

#### Staff Liaison:

Mark Milne

#### Councilor Liaison:

James Tinsley  
Debra Dagwan

### CFAC MEETING MINUTES

5.28.13

7:00 PM

Growth Management Conference Room

CFAC Members Present: Laura Cronin, Robert Ciolek, Henry McClean, Ralph Krau, Gregory Plunkett, Jacqueline Michelove

CFAC Members Absent: Stanley Hodkinson, Laurie Young

Councilors Present: None

Staff Present: Mark Milne - Finance Director

#### 1. Call to Order

Laura Cronin called the CFAC meeting to order at 7:00 PM in the Growth Management Conference Room. Laura welcomed Lillian Woo who was attending the meeting as a member of the public. Ms. Woo has been nominated by the Town Council Appointments Committee to fill the vacancy on the CFAC. Her appointment should become official at the June 20<sup>th</sup> council meeting.

#### 2. Act on Minutes

Motion made and seconded to approve the minutes of 5.13.13 as amended.

Vote: Approved, unanimous

#### 3. Communication From Committee Members

None

#### 4. Communication From Councilors and Staff

Mark Milne informed the committee that the FY13 budget hearings will take place on June 6<sup>th</sup> and June 20<sup>th</sup> . He asked the committee if they desired to make a presentation to the Town Council on their FY14 budget review prior to the public hearings commencing.

Discussions followed and it was decided that a brief presentation would be made. Mark will notify the Town Manager of the Committee's decision.

#### 5. Old Business

##### Solid Waste Sub-Committee update

Laura Cronin asked for any updates from the sub-committee.

Bob C. and Greg P. attended the Town Council workshop on May 23<sup>rd</sup>. Bob C. stated that the workshop appeared aimed at reviewing the proposal from the Renewable Energy Commission and to get input from the waste haulers in attendance. The meeting appeared not to be successful in a structural sense as some of the waste haulers were not able to attend. There was some dissembling of the topic. It was decided to re-convene at a later date when more haulers are available to attend. The most controversial part appeared to be the issue of bundling recycling with the trash hauling fee.

Greg P's observation was that the haulers thought the meeting was silly to have as most haulers were not available to attend. Also, the issue of separating recycling materials into separate containers as opposed to single stream would result in significant investments and operating costs for haulers. The proposed legislation seemed onerous.

Bob C. commented that most of the matters in the proposed ordinance revolved around getting the raw data on recyclables from the haulers except for the one about bundling the pricing.

Laura C. asked the committee if they felt CFAC should weigh in on the draft ordinance. Some discussion pursued and it was decided that it was beyond the committee's scope of responsibility.

##### Operating Budget Sub-committee

Bob C. stated that an updated draft would be out later this week - Wednesday or Thursday. It will include Ralph's comments on the airport. They are shooting for June 1<sup>st</sup> to have a final report ready. It will probably be made available for the Town Council on Monday June 3<sup>rd</sup> .

Any comments from the committee members are needed this week. Bob C. asked Mark M. to get back to him if he wanted his comments included in the letter.

A motion was made by Laura C. to give the sub-committee the authority to draft the final report on behalf of the CFAC. Seconded by Bob C.

Vote: Unanimous

The sub-committee will meet on June 3<sup>rd</sup> to finalize the report.

## 6. New Business

### FY14 Proposed Operating Budget

Laura C. asked about the format to be used for the budget hearings. When could people comment on the budget?

Mark stated that people could comment during the public comment period or during the public hearing on a specific appropriation. In the past the council has usually asked people to wait for the public hearing if they had something specific to ask or say about a particular appropriation.

## 6. Discussion

Ralph K. asked Mark to elaborate on a presentation he emailed which was presented by the financial advisory group PFM. Mark commented that he thought slide 6 was the most interesting as it included the characteristics of AAA rated communities.

Bob C. asked when was the last time we asked for a bond rating from S&P. Mark replied that it was last year (2012).

Jacqueline M. asked what the town's bond rating with Moody's was. Mark responded that the last time the town had a bond rating with Moody's it was Aa1, or one notch under a Aaa. The main reason continues to be Moody's concern about the low median family income for the town and that they do not consider the income from second homeowners in their assessment.

Meeting adjourned at 8:15 p.m.

Next Meeting - Monday, June 10<sup>th</sup> @ 7 p.m.

## 7. Documents Distributed Committee via email

PFM Bond Rating Presentation