

Finance Committee Minutes
Tuesday 5/31/22

1. Call to Order - the meeting was called at 300pm
2. Roll Call - Attendees
 - a. Lucy Neely – Committee Chair
 - b. George Savage – Committee Member
 - c. Sarah Wernikoff - Council Liaison
 - d. Ken Lavine – Committee Member
 - e. Jason Pressman - Committee Member, Acting Secretary
 - f. Stephen Cassani - Committee Member
 - g. Michelle Takei – Committee Member
 - h. Jeremy Dennis – Town Manager (part of the meeting)
 - i. Cindy Rodas – Finance Director
 - j. Craig Hughes – Council Liaison
 - k. Jim Saco – Consultant to the Town Manager
3. Oral Communications - None
4. Approval of Minutes from October 19, 2021 – approved unanimously via roll call
5. Audit Status Update – Jeremy Dennis
 - a. Some delays in normal schedule due to COVID-related issues and a systems transition
6. Finance Committee Meeting Calendar
 - a. Discussion of intent to meet six times per year
7. Inclusionary Housing Fund
 - a. Update from Jeremy Dennis
8. FY 2022-23 Proposed Budget
 - a. Cindy Rodas and Jeremy Dennis presented an overview of the proposed budget
 - b. Topics discussed
 - i. Property tax increases – growth of 6%
 - ii. Staff increases to fill needed gaps
 - iii. Impacts of housing requirements on the planning department
 - c. Issues to Monitor/Consider Longer Term
 - i. Revenue impacts over time
 - ii. ERAF/VLF Shortfall – Impact on Property Tax
 - iii. Increased Wildfire Support
 - iv. Open Space Maintenance
 - v. Town Center Facility needs
 - vi. Library Donor funds
 - d. Meeting timelines
 - i. June/July – Review of FY 19-20 Audit
 - ii. Sept/Oct – Review of FY 20-21 Audit
 - iii. Budget Revision – September/August
 - e. Questions from the public and some discussion
9. Retirement Benefits/Pension Funding

- a. Brief discussion of
 - i. PV Investment Fund
 - ii. OPEB Funding
 - b. Follow up for next meeting to discuss in more depth obligations and current holdings
10. Adjournment at 500pm