



Town of Reading Meeting Posting with Agenda

Board - Committee - Commission - Council:

Finance Committee

Date: 2022-07-27

Time: 7:00 PM

Building: Reading Town Hall

Location: Conference Room

Address: 16 Lowell Street

Agenda:

Purpose: General Business

Meeting Called By: Caitlin Nocella on behalf of Chair Ed Ross

Notices and agendas are to be posted 48 hours in advance of the meetings excluding Saturdays, Sundays and Legal Holidays. Please keep in mind the Town Clerk's hours of operation and make necessary arrangements to be sure your posting is made in an adequate amount of time. A listing of topics that the chair reasonably anticipates will be discussed at the meeting must be on the agenda.

All Meeting Postings must be submitted in typed format; handwritten notices will not be accepted.

Topics of Discussion:

This meeting will be held in-person in the Town Hall Conference Room and remotely via Zoom:

Join Zoom Meeting

<https://us06web.zoom.us/j/82310423141>

Meeting ID: 823 1042 3141

One tap mobile

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Dial by your location

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Meeting ID: 823 1042 3141

Find your local number: <https://us06web.zoom.us/u/kcZ9Axtbfb>

AGENDA:

- Reorganization
- Liaison assignments
- Request to Supplement Veterans Service Officer Salary from FinCom Reserves
- Discussion on Continuing Free Cash Support for Extra Capital in FY24
- Communication policy (email, website)
- Financial Forum planning
- Discuss Affordable Housing Trust Fund - from SB 7/19
- Killam - Free Cash discussion (if needed) - from KPB 7/18
- Approve Meeting Minutes from June 29, 2022

This Agenda has been prepared in advance and represents a listing of topics that the chair reasonably anticipates will be discussed at the meeting. However the agenda does not necessarily include all matters which may be taken up at this meeting.

<p style="text-align: center;">TOWN OF READING</p> <p style="text-align: center;"><u>Finance Committee Liaisons – FY23</u></p>
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<u>Name/Address/Email</u>	<u>Telephone</u>	<u>Liaison Assignments</u>
Jeanne Borawski ('21-'24; '30), Vice Chair 3 Deer Path Lane jmborawski@gmail.com	617-723-5744(C)	<u>Schools & School Committee</u> <u>Audit Committee</u>
Emily Sisson ('22-'25; '31) 92 John Street ekqsisson@gmail.com	617-710-7817(C)	<u>DPW</u> <u>Facilities</u> <u>Administrative Services</u>
Geoffrey Coram ('21-'24; '30) 31 Ridge Road gjcoram@yahoo.com	781-942-1694(H)	<u>Schools & School Committee</u>
Marianne Downing ('23; '32) 13 Heather Drive Mariannemdowning.fincom@gmail.com	508-265-4214(C) 781-944-3447(H)	<u>Select Board</u> <u>Public Services</u>
Joseph Carnahan ('24; '33) 39 Middlesex Avenue joseph.carnahan@gmail.com	434-409-9550(C)	<u>Permanent Building Committee</u> <u>RMLD</u>
Joseph McDonagh ('22-'25; '31) 47 Deborah Drive joeymcdonagh33@gmail.com	781-944-6283(H)	<u>Library & Trustees</u> <u>Permanent Building Committee</u>
Andrew Mclauchlan ('20-'23; '29) 128 High Street Mclauchlan.andrew@outlook.com	781-507-5241(C)	<u>Select Board</u> <u>RMLD</u>
Edward Ross ('22-'25; '28), Chair 16 Kensington Avenue ejross33@yahoo.com	781-944-7488(H) 617-699-7542(C)	<u>Audit Committee</u> <u>Schools & School Committee</u> <u>Select Board</u>
Mark Zarrow ('20-'23; '29) 34 Boswell Road mzarrow@comcast.net	781-942-2353(H)	<u>Schools & School Committee</u> <u>Public Safety</u>
<u>ADMINISTRATION</u>		
Sharon Angstrom sangstrom@ci.reading.ma.us	781-942-6604(W)	Town Accountant
Susan Bottan Susan.Bottan@reading.k12.ma.us	781-944-5800(W)	Director of Finance, Schools
Fidel Maltez fmaltez@ci.reading.ma.us	781-942-6636(W) 617-828-7327(C)	Town Manager
Dr. Thomas Milaschewski thomas.milaschewski@reading.k12.ma.us	781-944-5800(W)	Superintendent of Schools



Finance Committee: Request for FY23 Reserve Fund Transfer

To: FINCOM
From: Fidel Maltez, Town Manager
Date: July 27, 2022

It is respectfully requested that a transfer for \$30,000 be made from the Reserve Fund to the accounts shown below, which is an unforeseen or extraordinary expense:

15433511 511003 Veterans Service Officer \$30,000

- On April 26, 2022, Kevin Bohmiller announced his retirement from the Town of Reading as of June 30, 2022. Mr. Bohmiller did a fabulous job for the Town, and we are incredibly sad to see him go, but wish him well in this next chapter of his life.
- Kevin Bohmiller served as the Veterans Service Officer for Reading, as well as Community Services Director.
- In April 2022, Town Meeting approved our FY2023 Operating Budget, which included the funding for a part-time Veterans Service Officer at \$33,200.
- As we began preparing to fill the Veterans Service Officer position, we discussed that Mass General Law Chapter 115 and CMR 108 require that Reading have a full-time Veterans Service Officer
 - **CMR 108, 12.03: Requirements of St. 1972, c. 471 for Full-time Veterans' Agents Notwithstanding any provision of the law to the contrary, any city or town having a population over 12,000 and having a part-time veterans' agent or part-time director or veterans' services shall, at the end of term of such agent or director, whether by resignation, retirement or otherwise, either join a veterans' service district in manner provided by M.G.L. c. 115 § 10, or appoint a full-time veterans' agent or director of veterans' services. These provisions shall not apply to any city or town so long as the incumbent of the office of part-time veterans' agent or part-time director of veterans' services holds such office by reappointment.**
- Mass General Law allows for the creation of a "Veterans Services District," which would allow sharing of resources between Towns. I approached Wakefield, Stoneham, Burlington, and Wilmington to see

if a district could be created to satisfy this requirement. Unfortunately, we could not create a district before Mr. Bohmiller's retirement date. We will continue pursuing regionalization in the future.

- We also conferred with several Veterans in Reading who advocated that we maintain a high level of service, particularly around celebrations, support, and socialization of our aging Veterans.
- In May, after conferring with the Select Board, the Town of Reading posted a full-time Veterans Service Officer position. On June 27, Mr. William Valliere started as our full time VSO. We are requesting that FinCom provide the gap of funding for Mr. Valliere's salary for FY2023. We will request this to be reimbursed at November Town Meeting and will include the full funding in our FY2024 budget.

Current FINCOM Reserve Fund balance: \$200,000

Resulting balance if all items approved: \$170,000

Town Manager Recommendation: **Approve** Disapprove

Town Manager Signature: _____

Date: July 27, 2022

By a vote of the FINCOM at a meeting held on July 27, 2022
the transfer(s) for the above purpose(s) in the amount of \$30,000 was:

Approved Denied by a vote of: _____.

Finance Committee

Chair

Capital Improvement Plan (CIP)

7/26/2022 8:37	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Facilities - General/CORE	350,000	690,000	62,000	250,000	120,000	200,000	325,500	500,000	790,000	50,000	50,000	50,000	50,000	2,447,500	
Facilities - School Buildings	50,000	-	15,000	163,000	91,000	96,000	32,878	-	78,000	884,400	920,001	-	-	2,280,279	
Facilities - Town Buildings	15,000	-	15,000	76,000	-	-	18,000	-	-	-	-	-	-	109,000	
Public Schools - General	215,000	365,000	110,000	140,000	110,000	186,000	200,000	673,000	135,000	135,000	160,000	160,000	160,000	2,169,000	
Administrative Services	200,000	195,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000	
Finance	-	-	-	-	100,000	-	-	-	-	-	-	-	-	100,000	
Public Library	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000	
Public Services	90,000	375,000	25,000	35,000	35,000	230,000	435,000	370,000	570,000	35,000	35,000	35,000	35,000	1,840,000	
Public Safety - Fire/EMS	322,000	1,300,000	435,000	107,000	900,000	165,000	235,000	476,000	375,000	1,000,000	-	-	320,000	4,013,000	
Public Safety - Police/Dispatch	-	110,000	-	40,000	-	84,000	25,000	-	45,000	-	125,000	47,500	30,000	396,500	
Public Works - Equipment	437,500	505,000	584,000	1,260,000	-	1,022,000	735,000	352,000	594,000	20,000	636,000	610,000	312,000	6,125,000	
Public Works - Parks & Cemetery	25,000	100,000	200,000	175,000	200,000	400,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,375,000	
Public Works - Roads	600,000	850,000	1,125,000	625,000	1,225,000	650,000	725,000	800,000	875,000	950,000	950,000	950,000	950,000	9,825,000	
TOTAL CAPITAL REQUESTS	2,304,500	4,500,000	2,681,000	2,981,000	2,891,000	3,168,000	3,066,378	3,506,000	3,797,000	3,409,400	3,236,001	2,212,500	2,217,000	33,165,279	
Net Revenues (000s)		107,600	110,850	114,700	117,341	120,861	124,487	128,222	132,068	136,030	140,111	144,315	148,644		
less excluded debt		(2,792)	(2,733)	(2,686)	(1,280)	-	-	-	-	-	-	-	-		
Baseline for FINCOM Policy		104,808	108,117	112,014	116,061	120,861	124,487	128,222	132,068	136,030	140,111	144,315	148,644		
FINCOM policy: 5% debt + capital	5,002,983	5,240,400	5,405,850	5,600,700	5,803,050	6,043,062	6,224,353	6,411,084	6,603,416	6,801,519	7,005,565	7,215,731	7,432,203	70,546,534	
- Net Included Debt	2,136,676	1,963,844	3,450,376	3,248,569	3,453,963	2,874,650	3,157,975	2,905,350	2,793,500	3,374,000	2,759,500	2,326,000	1,663,500	32,007,382	
FINCOM Target Capital Funding	2,866,307	3,276,556	1,955,474	2,352,131	2,349,088	3,168,412	3,066,378	3,505,734	3,809,916	3,427,519	4,246,065	4,889,731	5,768,703	38,539,151	
Original Funding Voted or Proposed	2,937,000	3,195,000	2,200,000	2,352,000	2,349,000	3,168,000	3,066,378	3,506,000	3,810,000	3,427,000	4,246,000	4,890,000	5,769,000	38,783,378	
Additional temp funding		375,000	481,000	629,000	542,000									1,652,000	
Emergency cuts	(880,000)													-	
Additional Funding Sept TM		385,000												-	
Additional Funding Nov TM	247,500	400,000												-	
Additional Funding April TM		145,000												-	
TOTAL CAPITAL REQUESTS	2,304,500	4,500,000	2,681,000	2,981,000	2,891,000	3,168,000	3,066,378	3,506,000	3,797,000	3,409,400	3,236,001	2,212,500	2,217,000	33,165,279	
Capital & Debt Policy	4.44%	6.03%	5.67%	5.56%	5.47%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Annual Surplus (Deficit)		-	-	-	-	-	-	-	13,000	17,600	1,009,999	2,677,500	3,552,000		
Cumulative Surplus (Deficit)		-	-	-	-	-	-	-	13,000	30,600	1,040,599	3,718,099	7,270,099		
Capital Projects Identified but there is no proposed funding yet in the Capital Plan (shading/boldcrossout indicates a change from last Town Meeting)															
1. RMHS Ropes course	325,000	this is add-alternate part of the Turf 1 project, so it may be funded there													
2. RMHS Fldhouse floor/bleachers	1,700,000	this has been reported as a safety issue to the schools - added FY27 may be needed sooner													
3. Wood End field repairs	325,000	was removed until elementary school space was planned, it is now returned to the CIP in FY29													
4. Artificial Turf@Parker MS	2,000,000	estimate increased from old \$800k figure													
5. BM Master Plan up to \$10mil. in total															
A. Support & General Circulation \$750k-\$1.2mil			B. Pickleball Cts, Playground, Parking \$800k-\$1.0mil				C. Softball/Multi purpose new turf field \$3.2-3.6mil								
A. Imagination Station Parking \$450-550k			B. Basketball Courts \$500-650k				C. Coolidge Field turf \$2.2-2.4 mil. (incr from \$1.4mil)								
A. Lacrosse Wall \$100-150k			B. Morton Field improvements \$600-950k												
\$2.0mil now proposed as debt funding in FY25 for Phase A			B. Castine Field \$75-100k												
			B. Higgins Farm Conserv Area \$100-150k												
			B. Birch Meadow Drive Improvements \$250-400k												
6. Killam Building project TBD Excluded Debt															
- Killam Field improvements, drainage, repaving (\$350k HOLD for Killam project)															
7. Community Center TBA Excluded Debt if >\$5mil															
8. DPW Bldg improvements (scope changed)															
9. Community projects (no formal capital requests yet)															

Capital Improvement Plan (CIP)

7/26/2022 8:37	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Facilities - CORE	350,000	690,000	62,000	250,000	120,000	200,000	325,500	500,000	790,000	50,000	50,000	50,000	50,000	2,447,500	
Energy (Performance Contract) \$4.95mil debt	Debt	Debt	Debt	Debt	Debt									-	
Energy Improvements II OPM/Design	300,000													-	
Energy Improvements II \$5.0mil/15yr			Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	-	
Energy (Green Repairs) \$1.05mil debt	Debt	Debt												-	
Bldg Security - \$4.0mil debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt				-	
Bldg Sec. - window film (schools)		140,000												-	
Permanent Bld Committee	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000	
RMHS Building project ~\$55mil debt	xDebt	xDebt	xDebt	xDebt										-	
RMHS Bldg proj - \$6 mil Litig. some debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt							-	
RMHS Retaining Wall - \$0.5mil debt	Debt													-	
RMHS Turf 2 - \$2.225 mil debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt				-	
RMHS Stadium OPM/Design		250,000												-	
RMHS Glycol Reclamation & Installation				200,000										200,000	
RMHS Stadium Turf/Track \$3 mil/10yr			Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	-	
RMHS/RISE playground design			12,000												new
RMHS/RISE playground improvements							140,000								new
RMHS Fldhouse floor/bleachers \$1.7 mil TBD debt (\$175K design; \$1.3mil project)														-	
Parker MS roof project OPM/design		250,000												-	
Parker MS Roofing project \$2.7mil/10yr			Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	-	
Parker MS Roofing project \$500/10yr				Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna		
Coolidge MS roof project design									444,000					444,000	move out 5yrs+\$120k
Coolidge Alarm Panel					70,000									70,000	move out 5yrs+\$120k
Coolidge MS Roofing project \$3.7mil/10yr										Debtna	Debtna	Debtna	Debtna	-	move out 5yrs+\$800k
Modular Classrooms \$1.2m debt	Debt	Debt	Debt	Debt										-	
Killam Building project TBD xDebt														-	
Barrows/Wd End Bldg projects \$0.8mil debt	xDebt	xDebt	xDebt	xDebt										-	
Barrows/Wd End Bldg projects debt	Debt	Debt	Debt	Debt										-	
Birch Meadow ES roof project design									190,000					190,000	move out 5yrs+\$40k
Birch Meadow Roofing project \$1.9 mil/10yr										Debtna	Debtna	Debtna	Debtna	-	move out 5yrs+\$400k
Library Building project \$18.4 mil debt	xDebt	xDebt	xDebt	xDebt	xDebt									-	
Police Sta. project \$1.5mil/10yr			Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	-	
Town Hall Roofing project \$450k								450,000						450,000	move out 1yr
Main St. Fire Sta Roofing project \$225k	w/ surplus													-	
Community Center TBA xDebt if >\$5mil														-	
DPW Bldg project TBD														-	
Electrician Van Ford E350 Econoline (2014)						53,000								53,000	
Carpenter's Pickup Ford F-350 (2013)						53,000								53,000	
Carpenter's Cut-away Van (2017)									53,000					53,000	
Plumber's Cut-away Van (2017)									53,000					53,000	
Pickup Truck Chevy 2500HD (2016)							53,000							53,000	
Van E350 Econoline (2006)							53,000							53,000	
Bob Cat skid steer	w/ surplus													-	
Bobcat Skid - snowplow (2008)						44,000								44,000	
Bobcat Utility - snowplow (2013)							29,500							29,500	

Capital Improvement Plan (CIP)

7/26/2022 8:37	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Buildings - Schools (Total)	50,000	-	15,000	163,000	91,000	96,000	32,878	-	78,000	884,400	920,001	-	-	2,280,279	
Arc Flash Hazard Study				163,000										163,000	new
HVAC - Elementary schools								Barrows ->	78,000	774,000				852,000	new
design(yr1)/project(yr2)									Wood End ->	110,400	920,001				new
Carpet/Flooring					66,000	60,000								126,000	new ES&MS//HS
Doors & Windows					25,000	36,000	32,878							93,878	new HS//ES//MS
Wood End Water Heater														-	removed -\$12k
Coolidge Water Heater	25,000													-	
Parker Water Heater	25,000													-	
Parker Carpet/Flooring			15,000											15,000	
Buildings - Town (Total)	15,000	-	15,000	76,000	-	-	18,000	-	-	-	-	-	-	109,000	
Arc Flash Hazard Study				76,000										76,000	new
Carpet/Flooring							18,000							18,000	new
Doors & Windows			15,000											15,000	new
Police Station Water Heater	15,000													-	
Schools - General	215,000	365,000	110,000	140,000	110,000	186,000	200,000	673,000	135,000	135,000	160,000	160,000	160,000	2,169,000	
Food Service Van E-250 (2014)						51,000								51,000	
Driver's Education Vehicle (2014)				30,000										30,000	
Card readers for all the schools							65,000								
Vehicle Barriers for all schools								538,000							
Courier Vehicle (2007)														-	
District-wide Telephone systems	65,000	65,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000	
Design for Technology wiring projects	50,000													-	
District-wide Technology Wiring projects		200,000												-	
District-wide Technology projects	100,000	100,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000	
Administrative Services	200,000	195,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000	
Water Tank Town telco equip replace/relocate	100,000													-	
Remote access multi factor authentication		20,000													new
Internal segmentation firewall		15,000													new
GIS flyover - planimetrics		60,000												-	
Technology projects	100,000	100,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000	
Finance	-	-	-	-	100,000	-	-	-	-	-	-	-	-	100,000	
Financial System										600,000				600,000	move out 2yrs
Public Safety Fin'l System					100,000									100,000	new
Library		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000	
Equipment		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000	
Public Services	90,000	375,000	25,000	35,000	35,000	230,000	435,000	370,000	570,000	35,000	35,000	35,000	35,000	1,840,000	
Community Sustainability \$1.0mil/10yrs				Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	-	
Downtown Improvements II \$4.0mil/ 20yrs				Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	-	
Downtown Improvements II \$3.75 mil Bond Bill														-	
Downtown Energy Efficient projects		50,000												-	
PARC: Kiosks(4) handheld devices(2)		110,000													new
Land Use planning (CC & Symonds)	50,000													-	
Sr/Community Center planning		40,000												-	
Parks & Fields space study	25,000													-	

Capital Improvement Plan (CIP)

7/26/2022 8:37	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Rehab Playgrounds Program	15,000	25,000	25,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	375,000	
	Wood End	Tot Lot	Mem Pk	B Mdw	Killam	Sturges								-	
Birch Meadow Master Plan														-	
Birch Meadow Master Plan Design		150,000												-	
Phase 1 \$2.0mil/10yr debt					Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	Debtna	-	new
Support & general Circulation \$750k-\$1.2mil														-	
Imagination Station Parking \$450-550k														-	
Lacrosse Wall \$100-150k														-	
Phase 2 \$3.25mil/10yr debt															
Pickleball Cts, Playground, Parking \$800k-\$1.0mil														-	
Basketball Courts \$500-650k														-	
Morton Field improvements \$600-950k														-	
Castine Field \$75-100k														-	
Higgins Farm Conserv Area \$100-150k														-	
Birch Meadow Drive Improvements \$250-400k														-	
Phase 3 \$6.0mil/10yr debt															
Softball/Multi purpose new turf field \$3.2-3.6mil														-	
Coolidge Field turf \$2.2-2.4 mil.														-	
Artificial Turf@Parker MS (replace) moved \$800k to TBD														-	
Barrows Tennis court repairs								125,000						125,000	
Barrows Basketball court repairs								85,000						85,000	
Barrows Replace backstop & repair infield								125,000						125,000	
Killam Field improve, drainage, repaving (\$350k) held for Killam project decision														-	
Wood End Field Repairs									325,000					325,000	
(*) below indicates \$950k in state bond bill details TBA (\$805k identified below)															
*Wash Pk:Replace backstop & shift field							150,000							150,000	
*Wash Pk:Walking Paths							100,000							100,000	
*Mem Pk: Replace Band Stand						50,000								50,000	move up 1yr
*Mem Pk:Court resurface						20,000								20,000	move up 1yr
*Symonds:Replace backstop							150,000							150,000	move up 1yr
*Hunt Pk:Replace backstop						125,000								125,000	move up 1yr
Sturges Pk:Tennis court repairs									75,000					75,000	
Sturges Pk:Basketball court repairs									85,000					85,000	
Sturges Pk:Backstop repairs									50,000					50,000	
Public Safety - Fire/EMS	322,000	1,300,000	435,000	107,000	900,000	165,000	235,000	476,000	375,000	1,000,000	-	-	320,000	4,013,000	
Ladder Trk #1 (2008: \$800k, next FY22)		1,300,000												-	
Ladder Truck & Equipment		Granted Funded TBD												-	new
Pumper Eng #1 (2010-\$525k; next FY30)										1,000,000				1,000,000	
Pumper Eng #2 (2007-\$410k; next FY25)					900,000									900,000	
Pumper Eng #3 (2016 \$630k; next FY36)														-	
Pumper Eng #4 (2020 \$800k; next FY40)														-	
Ambulance #1 (2017- 10 yrs)								385,000						385,000	
Ambulance #2 (2010 - 10yrs) & equip			400,000											400,000	combined +\$5k
Ambulance equipment								35,000					40,000	75,000	
Passenger Car#1 (2005 - 10yrs)				54,000										54,000	
Passenger Car#2 (2007 - 10yrs)				53,000										53,000	
Passenger Car#3 (2018 - 10yrs)								56,000						56,000	

Capital Improvement Plan (CIP)

7/26/2022 8:37	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Pickup Truck #2 (2012 - 12yrs)						57,000								57,000	
Alarm Truck (1994 - 20yrs)														-	
ALS Defibrillator (2019 - 7yrs)	90,000					48,000							50,000	98,000	
BLS AEDs (2020-8yrs)							25,000						30,000	55,000	
Breathing Apparatus (2017-12yrs)						24,000			275,000					299,000	
Breathing Air Compressor	62,000													-	
Breathing Air Bottles						36,000								36,000	
CPR Compression Device							20,000							20,000	
Thermal Imaging (2018 - 10yrs)									60,000					60,000	
Fire Hose			35,000						40,000					75,000	
Turnout Gear (2014 - 6yrs)	170,000						190,000						200,000	390,000	
Public Safety - Police/Dispatch	-	110,000	-	40,000	-	84,000	25,000	-	45,000	-	125,000	47,500	30,000	396,500	
Police Unmarked Vehicle				40,000		49,000			45,000			47,500		181,500	
Police equipment (tasers)		110,000									125,000			125,000	new
Body Cameras				Granted Funded TBD										-	new
Vehicle Video Integration						35,000								35,000	
Radios (Police & Fire 2010 - 12yrs)														-	
AEDs							25,000						30,000	55,000	
Public Works - Equipment	437,500	505,000	584,000	1,260,000	-	1,022,000	735,000	352,000	594,000	20,000	636,000	610,000	312,000	6,125,000	
Large Trucks	-	-	-	480,000	-	665,000	215,000	290,000	465,000	-	300,000	320,000	312,000	3,047,000	
C-03 Dump Truck C3 (2016)												75,000		75,000	
C-04 Dump Truck C2 (2012)								70,000						70,000	
H-05 Small Dump Truck #7 (2012)						65,000								65,000	
H-06 Aerial Pickup Truck #14 (2017)														-	
H-07 Truck #10 (2018)									230,000					230,000	
H-08 Truck #9 - Sander (2017)													250,000	250,000	
H-09 Truck #8 - 10 wheeler (2016)												245,000		245,000	
H-10 Truck #22 -Sander (2015)											240,000			240,000	
H-11 Truck #4 - Sander (2014)									235,000					235,000	
H-12 Truck #16 - Sander (2011)								220,000						220,000	
H-14 Truck #3 - Sander (2010)							215,000							215,000	
H-15 Truck #5 (2008)						200,000								200,000	
H-16 Truck # 7 (2008)				240,000										240,000	
H-17 Truck # 11 (2008)				240,000										240,000	move up 2yrs
H-18 Truck #19 - Sander (2007)						200,000								200,000	
H-19 Truck #18 - Sander (2006)						200,000								200,000	move out 2yrs
P-03 Dump truck #24 Parks (2017)													62,000	62,000	
P-04 Dump truck #12 Parks (2015)											60,000			60,000	
Pick-ups/Cars/Vans	-	-	-	235,000	-	229,000	110,000	62,000	-	-	130,000	-	-	766,000	
C-02 Pickup Ford Utility #C1 (2014)											60,000			60,000	move out 1yr
C-06 Cem. #4 Ford Sedan (2006)						40,000								40,000	move up 4yrs
CAR 1 Ford Escape (2016)							60,000							60,000	
CAR 2 Car #3 Ford Escape HYBRID (2008)				55,000										55,000	battery~
E-01 Chevy Traverse (2019)														-	
F-02 Pickup Chevy #9 Parks (2011)				100,000										100,000	
H-01 Pickup #16 (2015)						62,000								62,000	
H-02 Pickup #18 (2006)						60,000								60,000	

Capital Improvement Plan (CIP)

7/26/2022 8:37	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
H-03 Pickup #4 (2020)											70,000			70,000	
H-04 Pickup Ford Utility #11 (2014)						67,000								67,000	
M-02 Pickup #1 (2020)														-	
PFC-01 Ford Escape (2017)								62,000						62,000	
P-02 Pickup Ford #2 Parks (2015)							50,000							50,000	
Pickup for P/F/C Supervisor				80,000										80,000	
Backhoes/Loaders/Heavy Equipment	275,000	-	-	280,000	-	80,000	-	-	-	-	-	-	-	360,000	
C-07 Backhoe Loader (2020)														-	
H-20 Loader JD 624 (2020)														-	
H-21 Loader JD 624 (2017)														-	
Loader to replace Sicard				280,000										280,000	new
H-22 Backhoe JD 710L HWY (2020)	190,000													-	
H-23 Bobcat Loader (2015)														-	
P-05 Ventrac tractor (2020)	85,000													-	
P-06 Tractor JD4520 (Parks) (2012)						80,000								80,000	new
Specialty Equipment - Heavy Duty	-	460,000	395,000	225,000	-	-	180,000	-	50,000	-	111,000	-	-	961,000	
F-04 Bucket Truck #21 Forestry (2009)		275,000												-	
F-05 Chipper/Loader/Truck #23 (2008)			210,000											210,000	
H-24 Forklift (2016)														-	
H-25 Crawler Dozer (2003)														-	
H-26 Snow Primoth SW4S (2016)											111,000			111,000	move out 7yrs
H-27 Snow Trackless (2015)							180,000							180,000	move out 1yr
H-28 Snow Holder #1 c992 (2015)			185,000											185,000	move up 2yrs +\$5k
H-29 Snow Holder #2 c480 (2013)		185,000												-	
H-31 Leeboy Pavement Sprd (2014)														-	
H-32 Hamm Roller, Large (2014)														-	
H-33 Hamm Roller, Small (2016)									50,000					50,000	
H-34 Leeboy Roller, Small (1998)														-	
H-41 Screener (2018)														-	
Blower unit for Loader				225,000										225,000	new
W-23 Sicard HD Snowblower (1999)														-	500k new
Specialty Equipment - Light Duty	162,500	35,000	39,000	16,000	-	-	80,000	-	10,000	20,000	95,000	280,000	-	540,000	
C-14 SmithCo 48" Sweeper (2012)							30,000							30,000	
C-15 SKAG Leaf Vac (Cem) (2015)											25,000			25,000	
C-16 Carmate Trailer (2019)										20,000				20,000	
C-17 Big Tex Trailer (2013)									10,000					10,000	
F-06 Vemeer Chipper (2018)												225,000		225,000	new
F-08 Stump Grinder new (2021) (replace 20 yrs)	80,000													-	
F-09 Trailer Dump Trailer (2015)											50,000			50,000	
F-10 Truck Mount Sprayer 500gal (2015)											20,000			20,000	
H-35 Tack Machine for Paving (2004)														-	
H-36 Curb-builder for Paving (2010)														-	
H-37 HotBox for Paving (2020)	57,500													-	
H-38 Cement Mixer Tow Behind (2005)														-	
H-39 Mobile Compressor (1) (2019)	25,000													-	
H-40 Mobile Compressor (2) (2020)														-	
H-42 Trailer (2012)														-	

Capital Improvement Plan (CIP)

7/26/2022 8:37	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
H-43 Trailer, Roller (1998)														-	
H-44 Eager beaver Trailer #2 (1996)		35,000												-	
P-11 Smithco SuperStar (2016)												30,000		30,000	
P-12 Smithco 60 Turf Sweeper (2016)							40,000							40,000	
P-13 Sweeper/Blower/Mower (1985)			15,000											15,000	
P-14 Leaf Vac SKAG (2016)												25,000		25,000	
P-15 Trailer (2016)							10,000							10,000	
P-16 Trailer (2013)				16,000										16,000	
P-17 Trailer (stump grinder)			24,000											24,000	
P-18 Trailer Enclosed (2007)														-	
Lawnmowers	-	10,000	150,000	24,000	-	48,000	150,000	-	69,000	-	-	10,000	-	451,000	
C-08 Mwr SKAG TT #2 (2017)									24,000					24,000	
C-09 Mwr (Cem.) SKAG 48" (2016)									12,500					12,500	
C-10 Mower SKAG 61" (2008)				24,000										24,000	
C-11 Mwr (Cem.) Scag 52" Stander (2021)												10,000		10,000	
C-12 Mwr SKAG 36" (2012)									12,500					12,500	
C-13 Mwr SKAG TT 61" #3 (2011)		10,000				24,000								24,000	move out 1yr
P-07 Mwr SKAG TT #5 (2017)						24,000								24,000	
P-08 Mwr SKAG									20,000					20,000	new
P-09 Mwr (Pks) TORO 5910N (2014)							150,000							150,000	
P-10 Mower - TORO Gang (2007)			150,000											150,000	
DPW: Parks & Cemetery	25,000	100,000	200,000	175,000	200,000	400,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,375,000	
Gen'l Fence Replacement	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000	
DPW Yard Improvements														-	
Strout Avenue Improvements														-	remove -\$100k
School Site Improvements						200,000								200,000	move out 1yr
(parking lots, sidewalks, walkways)						B Meadow								-	
Rock Wall repairs - Memorial Park			100,000											100,000	
Rock Wall Repair Program				100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000	+\$25k
Rock Wall repairs - Laurel Hill														-	
Rock Wall repairs - Joshua Eaton														-	
Gen'l Parking Lot Improvements		50,000	50,000	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	525,000	
DPW: Roads														-	
Track Road Bridge #1														-	
Track Road Bridge #2				grant funded TBD										-	
Sidewalk/Curb/Ped. Safety	100,000	200,000	100,000	100,000	100,000	100,000	125,000	150,000	175,000	200,000	200,000	200,000	200,000	1,650,000	
Skim Coating & Crack Seal Patch	100,000	100,000	100,000	100,000	100,000	100,000	125,000	150,000	175,000	200,000	200,000	200,000	200,000	1,650,000	
West Street - Local shr (\$1.3mil)	Debt	Debt	Debt	Debt	Debt									-	
Lowell Street \$500k			500,000		600,000									1,100,000	
General Fund - various roads	400,000	550,000	425,000	425,000	425,000	450,000	475,000	500,000	525,000	550,000	550,000	550,000	550,000	5,425,000	
TOTAL GENL FUND VOTED - ROADS	600,000	850,000	1,125,000	625,000	1,225,000	650,000	725,000	800,000	875,000	950,000	950,000	950,000	950,000	9,825,000	
Grants - various roads	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	6,600,000	
TOTAL ROAD CAPITAL	1,200,000	1,450,000	1,725,000	1,225,000	1,825,000	1,250,000	1,325,000	1,400,000	1,475,000	1,550,000	1,550,000	1,550,000	1,550,000	16,425,000	

Capital Improvement Plan (CIP)

7/26/2022 8:37	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Biggest Changes in Capital since November 2021 Town Meeting								Concerns							
Coolidge & Birch Meadow roof projects (debt) moved out 5 years from FY24/25 to FY29/30								RMHS Fieldhouse bleachers/floor \$1.7mil funded FY27 - safety issue							
Coolidge MS roof increased to \$3.7mil from \$2.8mil															
Birch Meadow ES roof increased to \$1.9mil from \$1.5mil								Killam ES - any costs not Excluded debt should be identified very soon							
Birch Meadow Field project phase I (\$2mil) added as debt in FY25 (design work underway)								Debt projects planned for FY24 need public discussion							
RISE playground surface added FY23/24 (\$132k)								1. \$1 mil 'community sustainability'							
HVAC work (\$1.7mil) for Barrows & Wood End added back to plan								2. downtown improvments/Haven Street (\$7 mil identified; \$5mil in state bond bill)							
Barrows \$710k in FY28/FY29															
Wood End \$1.012mil in FY29/FY30															
Strout Avenue Improvements (\$100k in FY23) removed from plan															

Draft Special Legislation

An act authorizing the Town of Reading to dissolve its Affordable Housing Trust Fund

Whereas, Chapter 140 of the Acts of 2001 authorized the Town of Reading to establish an Affordable Housing Trust Fund;

Whereas, in 2005, the legislature enacted Section 55C of Chapter 44 of the Massachusetts General Laws (the “Municipal Affordable Housing Trust Fund Law”), which empowers municipalities to establish a local affordable housing trust, managed by a Board of Trustees;

Whereas, the Municipal Affordable Housing Trust Fund Law presents significant and important opportunities for the creation and maintenance of affordable housing stock;

Whereas, Reading Town Meeting voted to accept the Municipal Affordable Housing Trust Fund Law and adopt a bylaw establishing Board of Trustees at ;

And whereas, the Town of Reading hereby seeks to dissolve its existing affordable housing trust created by Chapter 140 of the Acts of 2001 and transfer all funds to the trust fund established pursuant to the Municipal Affordable Housing Trust Fund Law.

SECTION 1. Chapter 140 of the Acts of 2001, An Act Authorizing the Town of Reading to Establish an Affordable Housing Trust Fund, is hereby repealed.

SECTION 2. All properties and funds held by the Reading Affordable Housing Trust previously established under Chapter 140 of the Acts of 2001 is hereby transferred to the Reading Affordable Housing Trust established pursuant to G.L. c. 44, s. 55C and shall only be managed, disposed of, or expended in accordance with said Section 55C.

SECTION 3. This act shall take effect upon the posting or publication, by the Town Clerk in accordance with G.L. c. 40, s. 32, an amendment to the Reading General Bylaws to establish an affordable housing trust for the Town of Reading under the authority of G.L. c. 44, s. 55C.

Town Meeting Action

Town Meeting will need to (1) authorize the Select Board to file the Special Legislation outlined above; (2) accept G.L. c.44, s.55C; (3) adopt an AHTF bylaw (see below); and (4) authorize the Board of Trustees to file a declaration and certification of trust with the registry, which it may amend on its own initiative.

Here is the language of the acceptance of G.L. c.44, s.55C.

Move to accept the provisions of Chapter 44, Section 55C of the Massachusetts General Laws to establish a trust to be known as the Reading Affordable Housing Trust Fund, whose purpose shall be to provide for the creation and preservation of housing that is affordable in the Town of Reading for the benefit of low and moderate income households.

Draft Bylaw Language

READING AFFORDABLE HOUSING TRUST FUND BYLAW

XX.1 Purpose. Pursuant to the authority of Chapter 44, Section 55C of the Massachusetts General Laws, there is hereby created a local municipal affordable housing trust fund to be known as the Reading Affordable Housing Trust Fund, hereinafter the “Trust”, whose purpose shall be to provide for the creation and preservation of housing that is affordable in the Town of Reading for the benefit of low and moderate income households.

XX.2 Membership. There shall be a Board of Trustees of the Reading Affordable Housing Trust Fund, hereinafter the “Board of Trustees”, which shall include no less than 5 and no more than 7 voting members. The voting members shall include a member of the Select Board and four members appointed by the Select Board, each of whom, to the extent possible, shall have a background or interest in affordable housing, and in finance, law, real estate, or real estate development.

XX.3 Term. Notwithstanding Section 3.3.1.5, tThe Select Board shall appoint the Trustees for a term of two years, except that three of the initial trustee appointments shall be for a term of one year, provided said Trustees may be re-appointed at the discretion of the Select Board. Vacancies shall be filled by the Select Board for the remainder of the unexpired term. Any member of the Board of Trustees may be removed by the Select Board for cause after the opportunity of a hearing.

XX.4 Declaration of Trust. The Board of Trustees is hereby authorized to execute a Declaration of Trust and Certificate of Trust for the Reading Affordable Housing Trust to be recorded with the Middlesex Registry of Deeds and filed with the Middlesex Registry District of the Land Court.

XX.5 General Duties. The Board of Trustees shall have the following powers, all of which shall be carried on in furtherance of the purposes set forth in G.L. c.44, §55C, except that the Trustees shall obtain prior approval of the ~~that the Board shall require prior approval of the~~ Select Board ~~to borrow money;~~ ~~to mortgage or pledge trust assets;~~ ~~or to purchase, accept, sell, lease, exchange, transfer, abandon, or convey any interest in real~~ or; ~~personal property; or mixed property:~~

- a. To accept and receive real property, personal property or money, by gift, grant, contribution, devise or transfer from any person, firm, corporation or other public or private entity, including but not limited to money, grants of funds or other property tendered to the Trust in connection with any by-law or any general or special law or any other source;
- b. To purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- c. To sell, lease, exchange, transfer, or convey any personal, mixed, or real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertaking relative to Trust property as the Board of Trustees deems advisable notwithstanding the length of any such lease or contract;
- d. To execute, acknowledge, and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases, grant agreements, and other instruments sealed or unsealed, necessary, proper, or incident to any transaction in which the Board of Trustees engages for the accomplishment of the purposes of the Trust;
- e. To employ advisors and agents, such as accountants, appraisers, and lawyers as the Board of Trustees deems necessary;
- f. To pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Board of Trustees deems advisable;
- g. To apportion receipts and charges between incomes and principal as the Board of Trustees deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- h. To participate in any reorganization, recapitalization, merger, or similar transactions; and to give proxies or powers of attorney with or without power of substitution to vote any securities or certificates of interest; and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation and any other corporation or person;
- i. To deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Board of Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Board of Trustees may deem necessary and appropriate;
- j. To carry property for accounting purposes other than acquisition date values;
- k. To borrow money on such terms and conditions and from such sources as the Board of Trustees deems advisable, to mortgage and pledge Trust assets as collateral; any debt incurred by the Board of Trustees shall not constitute a pledge of the full faith and credit of the Town of Reading and all documents related to any debt shall contain a statement that the holder of any such debt shall have no recourse against the Town of Reading with an acknowledgement of said statement by the holder;
- l. To make distributions or divisions of principal in kind;

- m. To comprise, attribute, defend, enforce, release, settle, or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of G.L. c. 44, § 55C, to continue to hold the same for such period of time as the Board of Trustees may deem appropriate;
- n. To manage or improve real property; and to abandon any property which the Board of Trustees determines not to be worth retaining; To hold all or part of the Trust property uninvested for such purposes and for such time as the Board of Trustees may deem appropriate; and
- o. To make recommendations on proposals to Town Meeting, subject to approval by the Select Board, when such proposals create or support affordable housing for low- and moderate-income households.
- p. To extend the time for payment of any obligation to the Trust.

XX.6 Custodian of funds. The Town of Reading Treasurer shall be the custodian of the funds of the Trust. Any income or proceeds received from the investment of funds shall be credited to and become part of the fund. The Board of Trustees shall provide for an annual audit of the books and records of the Trust. Such audit shall be performed by an independent auditor in accordance with accepted accounting practices. Costs associated with the annual audit shall be borne by the Trust. Upon receipt of the audit by the Board of Trustees, a copy shall be provided forthwith to the Select Board.

Amendment to Section 3.3.1.5

Amend Section 3.3.1.5 of the Town's General Bylaws by adding the bold and italicized language, as follows:

3.3.1.5 Term of Office

The term of office of each member of boards, committees and commissions shall commence on July 1 in the year of appointment, and shall expire on June 30 in the third following calendar year, except the terms of the members of the Reading Housing Authority ***and the Reading Affordable Housing Trust Fund*** are for five (5) ***and two (2)*** years, ***respectively.***



Town of Reading Meeting Minutes

Board - Committee - Commission - Council:

Finance Committee

Date: 2022-06-29

Time: 7:00 PM

Building: Reading Town Hall

Location: Select Board Meeting Room

Address: 16 Lowell Street

Session: Open Session

Purpose: General Business

Version: Draft

Attendees: **Members - Present:**

Chair Ed Ross, Joe Carnahan, Geoffrey Coram (remote), Joe McDonagh, Marianne McLaughlin-Downing, Mark Zarrow

Members - Not Present:

Vice Chair Jeanne Borawski, Eric Burkhardt, Andrew Mclauchlan

Others Present:

Town Manager Fidel Maltez, Town Accountant Sharon Angstrom (remote), DPW Director Jane Kinsella, Emily Sisson (remote), Jackie McCarthy (remote), Karen Herrick (remote)

Minutes Respectfully Submitted By: Jacquelyn LaVerde

Topics of Discussion:

This meeting was held in-person in the Town Hall Select Board Meeting Room and remotely via Zoom.

Chair Ed Ross called the meeting to order at 7:00 pm.

Welcome New Finance Committee Members:

Mr. Ross welcomed new members Joe Carnahan, who was appointed to a vacant seat and is eligible to vote this evening, and Emily Sisson, whose term will begin on July 1st.

Vote on FINCOM Reserve Transfer Request: DPW Equipment Maintenance/Contract Repairs and Fuel:

DPW Director Jane Kinsella presented a request to transfer \$50,000 from FINCOM reserves to fund unforeseen shortages in the DPW budget. Additional funds needed include: \$18,000 for electrical cabinets; \$10,000 for fuel; and \$22,000 for large repairs, repairs that needed to be outsourced, and increased equipment costs due to inflation.

A request was made to Town Meeting for \$40,000 to replace an electrical cabinet, but the actual cost was \$43,000, \$3,000 short of what was budgeted. Within days of Town meeting, another electrical box was damaged in a hit and run accident. Insurance only covered \$25,000 of the replacement, and the Town had to make up the difference of \$15,000. Since then, assets were reviewed and if it happens again, the Town will have better coverage.

Several repairs had to be outsourced due to losing two mechanics. But DPW has since hired a mechanic.

Ms. Kinsella also noted that DPW anticipates needing to budget more for fuel in the future due to increased costs.

On a motion by Marianne Downing, and seconded by Joe McDonagh, the Finance Committee voted 6-0-0 to transfer \$50,000 from FINCOM Reserves to DPW. Roll call vote: Geoffrey Coram – Yes, Marianne Downing – Yes, Mark Zarrow – Yes, Joe Carnahan – Yes, Joe McDonagh – Yes, Ed Ross – Yes.

Liaison Reports:

Ed Ross shared that the Finance Committee Appointment Committee met and reappointed himself and Joe McDonagh, in addition to appointing new members Joe Carnahan and Emily Sisson as mentioned at the start of the meeting.

Marianne Downing shared that the Reading ARPA Advisory Committee (RAAC) has held a number of meetings, reviewed the survey results, and has voted on preliminary allocations of \$2 million to the Schools, \$900,000 for the seniors, \$77,000 to Maillet Sommes conservation land, \$650,000 for water and sewer rates, and \$8,000 for surveys on land to be donated to Conservation (that the Select Board voted on without the formal vote of RAAC). RAAC is learning a lot about unmet needs in the community that ARPA will not be able to cover. The RAAC is scheduled to sunset in September, but should have a leftover list of community priorities to present to the Finance Committee and to Town Meeting.

Geoffrey Coram shared that the School Committee reorganized at their last meeting, and Shawn Brandt was voted as the new Chair, and Carla Nazzaro as the new Vice Chair.

Town Manager's Report:

Town Manager Fidel Maltez shared some updates with the Committee. As this is the first year creating the budget without former Town Manager Bob LeLacheur, Mr. Maltez and Town Accountant Sharon Angstrom are beginning the budget process earlier and have already had their first conversation with department heads.

There will be a \$2.2 million request in September for the design of the new Killam School, which will be proposed to be funded with free cash.

The Select Board elected to create a new ad hoc committee, the Symonds Way Exploratory Committee (SWEC), to have conversations about the possible uses for the 14 acres of Town-owned land across from the Burbank Ice Arena.

There will be a public forum on July 12th about using the Town-owned parcel on Oakland Road for affordable housing.

There will be a beer garden on the Town Common on July 23rd.

Discussion on Free Cash Projections:

Chair Ed Ross prefaced the discussion for free cash projections. The Committee will have ongoing discussions on free cash, and can consider different scenarios of free cash use and regeneration, and the "real time" impact using Ms. Angstrom's spreadsheet as a guide. Mark Zarrow explained that his interest in using free cash is looking at the projects that have been on the capital plan for some time, what they are, the priority, and when they should be in the forecast.

The Committee began with a high-level discussion on topics including: increase in interest rates, free cash regeneration, current and expiring debt, and inflation and post-pandemic effects on revenues.

Ms. Angstrom reviewed the recent use and regeneration of free cash, and free cash projections with the Committee. The Committee engaged in a lengthy discussion on free cash regeneration, and the use of funds regenerated above projections.

Discussion on Current and Expiring Grants:

Town Manager Fidel Maltez stated that he and Town Accountant Sharon Angstrom will provide a spreadsheet at the August meeting with grants and their status, and provided an overview of some grants that are currently in the works, including: a \$182,000 grant to reinforce the municipal fiber network, a \$500,000 bottleneck reduction grant through MASSDot to help synchronize lights on Main Street, a park grant to help with Birch Meadow, and a dog park grant. In addition to grants, the Town is pursuing state budget earmarks, and has received \$150,000 for the Fire ladder truck, \$25,000 for a robotics grant for the schools, and \$50,000 for DPW. Three more earmarks made it into the budget including: \$125,000 for Birch Meadow, \$200,000 for streetlights at Lakeview Avenue, and \$6,000 for the first electric vehicle for the DPW. Mr. Maltez stated that the Town is chasing every funding opportunity. Emily Sisson asked if the Community Preservation Act (CPA) has been pursued at all. Mr. Maltez explained that the Select Board has discussed the CPA, but it has to go through a ballot question, as it is an additional tax. It was last on the ballot in Reading in 2001 and failed 51% to 49%. The goal is to get it back on the ballot for the Presidential election in 2024. The state match fluctuates, but it still provides additional funds.

FY23 Meeting Schedule:

Ed Ross stated it would be a good idea to meet in July to reorganize. Members discussed and agreed the next meeting dates will be July 27th and August 17th.

Future Agenda Items:

Topics to discuss at the July 27th meeting include the reorganization and vote, liaison assignments, email policy, and website content review. The Committee briefly discussed other ad hoc committees that have recently been created, including the Symonds Way Exploratory Committee (SWEC), the Killam School Building Committee, and a potential Community Preservation Act (CPA) Committee, and whether FINCOM representation was needed on any of them. FINCOM was not needed for SWEC or Killam, and the Select Board has not yet created a CPA group, and it would be up to them if FINCOM is needed.

Marianne Downing suggested presenting the final Reading ARPA Advisory Committee (RAAC) recommendations to FINCOM of the unfunded projects, and public boards may want to be involved in those discussions. She also noted that the Town Forest Committee offered to host a site tour for RAAC and FINCOM to show the extent of the dead trees that need to be cleared, as they anticipate the full funding for the project might not be able to come from ARPA money and will need to request additional funds at Town Meeting in the fall.

Approve Meeting Minutes:

On a motion by Marianne Downing, and seconded by Mark Zarrow, the Finance Committee voted 5-0-1, with Joe Carnahan abstaining, as he was not yet a member of the Committee at that meeting, to approve the meeting minutes of March 15, 2022.

Roll call vote: Geoffrey Coram – Yes, Marianne Downing – Yes, Mark Zarrow – Yes, Joe McDonagh – Yes, Ed Ross – Yes, Joe Carnahan – Abstain.

On a motion by Marianne Downing, and seconded by Mark Zarrow, the Finance Committee voted 5-0-1, with Joe Carnahan abstaining, as he was not yet a member of the Committee at that meeting, to approve the meeting minutes of April 25, 2022 as presented.

Roll call vote: Geoffrey Coram – Yes, Marianne Downing – Yes, Mark Zarrow – Yes, Joe Carnahan – Abstain, Joe McDonagh – Yes, Ed Ross – Yes.

On a motion by Mark Zarrow, and seconded by Joe Carnahan, the Finance Committee voted 6-0-0 to adjourn at 8:44 pm.

Roll call vote: Geoffrey Coram – Yes, Marianne Downing – Yes, Mark Zarrow – Yes, Joe Carnahan – Yes, Joe McDonagh – Yes, Ed Ross – Yes.