

**Westport Finance Committee  
Meeting Minutes  
Virtual Meeting-Remote Participation  
November 08, 2022**

Present: Karen Raus (KAR), Cindy Brown (CB) Charles “Buzzy” Baron (BB), Hugh Morton (HM), Gary Carreiro (GC), Zachary Lebreux (ZL)

Absent: Bob McCarthy (BM), Lawrence Holsworth (LH)

Also Present: Nicole Pearsall

KAR opened the meeting at 6:34 p.m.

KAR read the following: Under MGL Chapter 30A, section 20(f) – Meeting being recorded. *Pursuant to Governor Baker’s March 12, 2020, Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §18, and the Governor’s March 15, 2020, Order imposing strict limitations on the number of people that may gather in one place, this meeting of the Westport Finance Committee is being conducted via remote participation. No in-person attendance of members of the public will be permitted, but every effort will be made to ensure that the public can adequately access the proceedings as provided for in the Order.*

*A reminder that persons who would like to listen to or view this meeting while in progress may do so by following the remote links: <https://meet.google.com/jph-idsb-ndc>, dial in this number dial: (US) +1 302-440-6804 PIN: 599 966 655#*

(Kar) opened up the meeting mentioning one of our Finance Committee members Tracy Priestner who has been on the Finance Committee for 13 years and has served us very well as the town has, resigned from the committee effective today. I just want to thank her for all her efforts of her 13 years on the committee and she has certainly done a tremendous job being dedicated to the committee. She has been the school liaison for us, which is a big task. I would like to thank Tracy for everything she has done and we wish her well.

**1.Committee Updates /Liaison Reports:** (CB) mentioned that they had an Audit Committee Meeting last evening to discuss the topics in the management letter that was provided for the 2021 audit. We had Tony Roselia on the line last night and he was quite pleased that for the first time in several years, there were no material issues that had had to be disclosed. We had previously met with the Treasurer Collector on some of those items and they primarily dealt with tailings tax title things that are ongoing and have been being dealt with. Last night, (NP) was present at the meeting as well, went through some of some accounting items that needed to be

addressed and corrected and which were not significant at all and (NP) has been on top of those issues as well. Tony Roselia felt that our reserves could be a little bit higher. (CB) mentioned our bond rating is double A 3. on the precipice of going down to singling a A rating, if our reserves were a little bit higher, we probably be a little bit more secure and we run the risk of getting a downgrade because our reserves are not very high, but our pension and OPEB percentages are very good. The pension obligation is dictated to us by Bristol County, so that's a roughly 65% which is a very good number considering how many states and many local issuers have much lower ratings of even our OPEB rating, which are open percentage as of last year, which was 16% was well above the state average overall, which is closer to 12%. As much as we think that we have got an OPEB problem we are in a better position than most in the commonwealth. The stabilization fund combined with free cash is relatively low, it is about 7% combined which is not a bad number but should be closer to 10%.

(KR) mentioned congratulations to (NP) on doing good job. The accounting office and the treasurer's office have made a remarkable improvement over the number of years. (NP) said thank you for support over the years. I am finalizing my balance sheet putting some items in for the tax recap We are planning on classification December 5<sup>th</sup>. I am hoping to have free cash certified by then or shortly thereafter.

(CB) mentioned the Campground Committee met out at the property about three weeks ago and is still in the very early stages. (CB) mentioned the other committee I was involved in also very preliminary regarding the disposition of the school, there were basically three proposals that were put in front of the Long-Term Building Committee. One was to sell the school outright. The expected value of that now this was done lower interest rates in a different economic environment because the appraisal was done 6-8 months ago was roughly \$10 to \$11 million. If we were to keep the property but knock the school down, so we would not have to maintain the school. The cost for demolition and removal of all of it is probably in the \$3 to \$4 million range. We are still out \$3 to \$4 million to come up with the money to maintain the land. As sellable lots if there were a builder that were interested in buying those lots, they would be facing that same \$3 to \$4 million dollar cost of demoing the property and you could only get about sixteen lots out of it because the whole backside behind those fields is all wet. So those are not buildable lots. The third option is to combine offices, including Highway Department, Council on Aging, Recreation, Schools, etc. into the school. The problem that you run into is that once you change the primary use of the facility from an educational facility to one that is not geared towards education, you have to be in all these building codes and it means sprinkler, boiler, there is all kinds of things would have to be done. The current estimate of that is about \$500 a square foot, and it would be somewhere in the range of \$25 to \$35 million dollars. If they were to renovate, which the problem that that lies here is that the both the annex and the town hall have got to be dealt with some point and we're not saying it has to be next year, but within the next five years something significant has to be done to upgrade .There are so many repair issues that are going on in both of those buildings that were we keep spending a lot of money. The Highway Department needs some renovation at the shed which is falling down so there is a lot of money that is going to have to be spent on things that wouldn't you'd still end up with.

(CB) mentioned the Selectboard agreed that they would like to hear from the towns people and whether it's in the form of a non-binding question on the ballot in April or it's a town wide survey, or they want to get a consensus from people in town is to layout these options as to what they want to have done with the school.

(GC) asked (NP) how much money have we received from APRA and from the county and from the federal government. And have we drawn down any of those projects? Has the select board voted on any of those projects? And what the balance is, and do we have anything left over? (NP) said I know that we have received the Federal Funds in two payments, which was \$1.6 million and then we have some projects that have been approved by Bristol County. We did get some money approximately \$350,000. Jim Hartnett, he has been the key on submitting all the projects to Bristol County. I can get you balances as to what we have and what we have done and prepare something and get it out to you all.

**2. FY2024 Budget Planning:** (KR) said unfortunately, Jim Hartnett, was not able to be here tonight because that would have been good to get a good sense from him and where he's at and provided a timetable and it looks like sometime in early December, we should have some numbers and I will redistribute that schedule and put together with our dates. Our next meeting, we should be getting close to seeing where things are going to be with the budget. (NP) mentioned the budget memo went out and was due October 28th and Jim Hartnett has met with some departments to go over their budget, and I can forward you the budget memo. (KR) mentioned we ended our FY23 budget not in balance and using free cash and. having to use some free cash to balance the budget. We are not expecting, as we discussed last year, any significant revenues or any significant changes. We are anticipating inflation is driving up the expenses and so that is just going to put a lot more pressure on this budget to balance it.

(GC) mentioned if we had the latest revenue numbers? (NP) mentioned I can find the local receipts and resend again and (CB) mentioned she can send the turnback's. (KR) mentioned since Tracy Priestner is no longer part of the Finance Committee, the school will need to liaison If there is anybody that would be jumping up that would want to be the liaison and that we do not need to decide tonight but we would have to decide pretty soon.

**3.FY22 Information:** N/A

**4.Override Discussions:** (KR) said we are on hold, and we will know more once our budget starts to come together and then we go from there.

**5.Minutes:** The minutes for October 11, 2022, was presented for approval. (HM) motioned and (BB) seconded to approve. The roll call vote was unanimous in favor.

**6.Topic for next Meeting Agenda:** N/A

**7.Meeting Schedule:** December 13, 2022

**8.Correspondence:** N/A

**9.Topics not reasonably anticipated forty-eight (48) hours in advanced of the meeting:**  
N/A

**Adjourn** There being no further business to come before this meeting a motion to adjourn the meeting at 7:36pm was made by (HM and (CB) seconded the roll call vote in favor was unanimous.

Respectfully submitted,  
Jessica McKane Recording Clerk

REFERENCE DOCUMENTS:

10-11-22 Meeting MinutesDraft.docx  
0.2022 11 08 AGENDS INDEXED.docx