



MINUTES OF THE FINANCE COMMITTEE MEETING

Thursday, April 27, 2023, 4:30 p.m.

This will be a virtual meeting as allowed by Ch. 2 of the Acts of 2023 extending certain provisions of the Open Meeting Law, G.L. c.30 sec.20 until March 31, 2025.

I. Call to Order

Chair Buck Donovan called the meeting to order at 4:30 pm reading the above statement. He announced the meeting was not being recorded and stated that if anyone else is recording this meeting, they must inform the Chair.

Roll Call - Buck Donovan, Malcolm Fick, Sheila Irvin, Kyle Hanlon, Sam Haupt, John Duval

Staff: Marianne Sniezek, Tom Matuszko, Kate Hill-Tapia

Others: Brittany Polito, Joel Napoli, Brandon Currington (4:43)

II. Approval of December 21, 2022 Minutes

Sheila Irvin moved to approve the December 21, 2022, meeting minutes with the clarification of Sam Haupt's participation; Kyle Hanlon seconded. It was approved by a roll call vote from Buck Donovan, Malcolm Fick, Sheila Irvin, Kyle Hanlon, Sam Haupt, and John Duval.

III. FY2024 Budget Discussion and Vote to Recommend to the Full Commission for Approval

Buck and Tom thanked Marianne for her fabulous overview and tackling the complexity of the budget, especially given the great number of projects. Key items were reviewed. Malcolm Fick motioned to recommend the proposed FY2024 budget to the full Commission for approval at the May 18 Commission meeting. Sheila Irvin seconded the motion, it passed unanimously by a roll call vote from Buck Donovan, Malcolm Fick, Sheila Irvin, Kyle Hanlon, Sam Haupt, and John Duval.

IV. Other Postemployment Benefits (OPEB) Trust Quarterly Statement Balance Discussion

The Mission Square report shows a gain of \$52,237.20 on the 3/31/23 quarterly statement for a balance of \$1,121,761.96. The average growth rate is 4.9%; there has been a recovery from last year's losses. The projected OPEB Liability from BRPC's FY22 audit was \$1.9 million.

V. OPEB Trust Investment Policy Statement Discussion

Marianne is working with Adelson & Company, the BRPC Accountant, to prepare a draft Statement for review at a future meeting, likely in September.

VI. Update on the efforts of Increasing the Line of Credit

The paperwork to increase the line of credit to \$500,000 from \$230,000 (2 months of expenses) has been filed with TD Bank. It is not anticipated that it will be needed as cash flow is very good.

VII. Update on the (Employer Portion) of State Retirement

Tom reported on the April 4 Joint Committee on Public Service hearing about proposed retirement payment legislation for the employers' portion. The state wants RPAs to pay, and the RPAs want regional planning agencies to be exempt from paying the employers' share in the state retirement system. A compromise would likely require RPAs to start contributing. If BRPC must contribute, it would be manageable.

VIII. Schedule Next Meeting

A meeting will be held when there is an investment policy to review. Thursday, December 7, 4:30 pm to set FY25 Assessment.

IX. Adjournment

The meeting was adjourned at 4:45 pm by a motion made by Sheila Irvin and seconded by Malcolm Fick. Unanimously approved by a roll call vote from Buck Donovan, Malcolm Fick, Sheila Irvin, Kyle Hanlon, Sam Haupt, and John Duval.

Attachments:

- December 21, 2022 Draft Minutes
- Proposed FY 2024 Budget Memo
- Projected FY 2024 Revenue
- Projected FY 2024 Expenditures
- Mission Square Statement January 1, 2023, to March 31, 2023