

**Needham Finance Committee
Minutes of Meeting of March 23, 2022**

The meeting of the Finance Committee was called to order by Chair Joshua Levy at approximately 7:00 pm in the Great Plain Room at Needham Town Hall. The meeting was a hybrid meeting, also made available through Zoom video conference.

Present from the Finance Committee:

Joshua Levy, Chair; John Connelly, Vice Chair

Members: James Healy, Tom Jacob, Rick Lunetta, Louise Miller, Richard Reilly

Others present:

David Davison, Assistant Town Manager/Finance Director

Peter Pingitore, Chair, Community Preservation Committee

Artie Crocker, Vice Chair, Community Preservation Committee

Rick Zimbone, Community Preservation Committee

Cecelia Simchak, Director of Finance and Admin/Public Services, CPC Liaison

Citizen Requests to Address the Finance Committee

No requests.

Approval of Minutes of Prior Meetings

MOVED: By Mr. Lunetta that the minutes of the meeting of March 9, 2022, be approved as distributed, subject to technical corrections. Mr. Healy seconded the motion. The motion was approved by a unanimous roll call vote of 6-0. (Ms. Miller had not yet arrived.)

Annual Town Meeting Warrant Articles

Community Preservation Act Articles

Mr. Pingitore stated that the CPC held its public hearing and had consulted with the Select Board. There are a total of eight applications and two financial articles under consideration.

Article 15: Appropriate to Community Preservation Fund

Mr. Pingitore stated that this is the annual financial article. It appropriates the CPC's expenses and allocates the funding among the reserves. Typically, 11% of CPA receipts are allocated to each of the three special reserves to meet the requirement that at least 10% is allocated to each. He stated that CPC plans to double the allocation to 22% for the Community Housing Reserve, but that is still subject to CPC vote, but if so, that amount will be revised to \$809K with the funds coming from the CPC General Reserve allocation as shown in the draft warrant. Mr. Davison noted that the FY23 General Reserve does not exist yet, but the planned appropriation for the General Reserve will be \$1.3 million in that case. Mr. Pingitore stated that the current Reserve has \$3.2 million. He stated that the reason for the increase in the allocation to the Community Housing Reserve is to be able to fund the anticipated applications from the Needham

Authority over the next 10 years. The double allocation is expected to continue for at least the next 10 years. They are looking at financing options for the projects. He stated that they may need to use funds from the CPC General Reserve for some of it.

Article 16: Community Preservation Fund Supplement

Mr. Pingitore stated that the allocations from last year need to be revised because the statutorily required 10% allocation of the annual CPA funding to each of the special reserves was not met. The state boosted its matching funds late in the budget process, and the allocations that were assumed to be 11% in order to provide some protection ended up being below 10%. He stated that the CPC will probably adjust the Housing Reserve allocation to be 20% and the others (Open Space and Historical Reserves) to be 10%. Mr. Davison stated that the draft warrant article will be corrected. It was written before the plan to increase the funding in the Housing Reserve. Mr. Davison stated that the funds in the General (or Annual) Reserve are closed out each year to CPC Free Cash. He stated that the CPC Free Cash amount is approximately \$2.5 million. Mr. Healy asked how much is in each of the reserves. Mr. Zimbone stated that Mr. Davison is preparing a financial summary of CPA funds which will be provided soon.

Mr. Reilly raised the issue of whether it might make more sense to leave the additional funding in the General Reserve and allow it to be part of the available Free Cash since that would allow more flexibility than doubling the funds in the Community Housing Reserve which only serves to restrict the use. Mr. Pingitore stated that they would consider that idea.

Article 17: Needham Housing Authority Assistant Executive Director

Mr. Pingitore stated that this application seeks \$97.5K to fund 50% of the Assistant Executive Director position for the NHA for two years. He stated that there is not enough bandwidth in the current staffing level to manage the redevelopment initiative. He stated that he feels that this position has the strong support of the CPC, since they support the redevelopment and revitalization of the public housing complexes. Mr. Lunetta asked if this is a new position. Mr. Pingitore stated that it is not new, but the position has not been active. The work was managed by the Wellesley Housing Authority for a period of time. Mr. Lunetta asked if the position and the pay were consistent with the Town's classification and compensation schedules. Mr. Pingitore stated that the position is not a Town employee and not subject to the Town's policies. Mr. Davison noted that the NHA is a separate legal entity. Ms. Miller stated that it would be unfair for the Town to fund the salary of a position that is paid differently from its own staff. Mr. Zimbone stated that the amount requested is fully loaded with benefits.

Mr. Healy stated that CPA funds were never intended to pay for salaries of personnel. He recommended that if such a person is needed for this project, it would be better for CPA funds to pay for an outside contractor, not an employee, so that there would be no built-in commitments for future years. Mr. Connelly agreed that CPA funds are not intended for personnel. He stated that in his experience, non-profits typically hire consultants to help with projects as needed. He is in favor of the concept but thinks that funding an employee is not the right mechanism. Mr. Jacob also agreed and asked what the long term plan is for the position. Mr. Pingitore stated that the Assistant Executive Director would be funded by the CPC until the development is up and running when the development's funding would take over paying the costs. Mr. Reilly stated that it appears to him that the funding of this position would be co-terminus with the development project.

Ms. Miller also agreed with the prior comments about using CPA funds for personnel costs and also expressed concern about the Town funding the salary of an employee of a non-Town entity, when the Finance Committee also reviews the funding of Town staff. Mr. Zimbone stated in response to Mr. Healy and Mr. Connelly's point that the NHA has essentially hired a consultant since it hired the Cambridge Housing Authority to manage the redevelopment project since they are experienced and know how to do these projects. He stated that the Assistant Executive Director position is supervisory and would not be doing the actual design or development work. Mr. Connelly stated that it seems like they should be hiring an OPM (owner's project manager) for the oversight work. Mr. Pingitore stated that he has reviewed the data compiled in the Community Housing Alliance database, and there are a number of communities that pay for that salary of a Community Housing Coordinator with CPA funds, some of whom work for the town and others who work for a housing trust. Mr. Healy stated that such a database is formulated by what is really a CPC advocacy group and the data may be presented in a way that leads to certain desired interpretations. Mr. Pingitore stated that he feels the database presents intends only to provide facts including funding and how uses. He noted that the point about the use of CPA funds for salaries has not been adjudicated.

Ms. Miller stated that the article information in the draft warrant states that the position will support the day-to-day operations of the NHA. Mr. Pingitore stated that the job description for the Assistant Executive Director states that the position would support operations but also would support the modernization and redevelopment initiative. The CPA funds should not be going to support the day to day operations. Mr. Reilly stated that the warrant specifies that the information states that the Assistant Executive Director would support the day to day operations to free up the Executive Director to work on the redevelopment project. Mr. Crocker agreed that he wants to make sure that the funds are used for a short lived, project based purpose and not for regular personnel salary. Mr. Pingitore stated that they would need to clarify the use. Mr. Connelly suggested that they wrap the funding in this application into the funding for the Pre-Development of Linden Chambers (the next application), as a component of the larger project.

Article 18: Needham Housing Authority Pre-Dev. Linden Chambers

Mr. Pingitore stated that this would fund the pre-development costs for an engineering firm to prepare drawings and get the whole 4-phase project to the point that it is shovel-ready. After consideration, he is confident that the right approach is to do the engineering work for all four at once. This has the strong support of the Select Board and the community. He stated that these funds will be used in conjunction with three additional sources of funding including State ARPA funds, the Federal Infrastructure and Jobs Act, and the Federal Build Back Better Act.

Mr. Healy stated that he agreed that the project is very important and he fully supports it, but raised the issue of whether the NHA has the requisite expertise to run or oversee this project to make sure it ends up as a success. Mr. Connelly stated that this is the issue that he had raised. He encouraged them to use an OPM who has the expertise and then would be ready to leave at the end of the project. Mr. Zimbone stated that this is exactly what Cambridge Housing Authority would do. They have a staff of over 20 people and have done this type of project all over the state. Mr. Healy asked who ran the bid process to choose CHA. Mr. Zimbone stated that NHA ran it. Ms. Miller stated that she looked at the RFP and it did not mention construction supervision. Mr. Reilly noted that the decision to hire CHA has been made and the decision now is whether to fund the engineering and design. Mr. Zimbone agreed that hiring CHA is a done

deal. He stated that the funding for this article, \$1.386 million, is not for CHA. Mr. Connelly requested a breakdown of the number. Mr. Zimbone stated that there is a breakdown in the packet that the CPC materials posted for the public hearing. Mr. Pingitore stated that it is for engineering work. Mr. Connelly stated that it would be helpful to have an overall picture of the whole project and what will be accomplished over time. Mr. Pingitore stated that there was a redevelopment plan prepared around 2019, but that it would be helpful for the Finance Committee to consult with the NHA as the proponent. He stated that Reg Foster is the chair of the NHA commissioners.

Article 19: Needham Housing Authority Property Survey

Mr. Pingitore stated that this would provide \$250K for property condition reports and site surveys of the federally subsidized housing at Seabeds Way and Capt. Cook, and at High Rock Homes, which are needed to prepare the documentation required by HUD. This is expected to change the developments from Section 9 to Section 8 housing and could potentially unlock \$20 million to \$40 million. This work is needed to unlock that funding. Mr. Healy asked if the Town could appropriate the funds directly to CHA rather than to the NHA, since CHA has been identified as the expert. He would prefer that the entity with the expertise run the project. Mr. Pingitore stated that the NHA would just hire the contractor, and they have accountability through the grant requirements. Mr. Zimbone stated that this is not for funding the NHA, but the consultant they hire.

Ms. Miller stated that the article information shows a request of \$124K. Mr. Pingitore stated that this is for half of the amount. Ms. Miller asked how NHA would manage this as well if they are requesting additional staffing for other work. Mr. Pingitore stated that this is right in the wheelhouse of CHA, and that they have done it before. Mr. Jacob asked if CHA could also run the Linden St. redevelopment which is not federally funded. Mr. Pingitore stated that they have proposed a financial plan for the redevelopment of Linden Chambers with both HUD and state DCHD funding. Mr. Jacob stated that he is very supportive, and is asking questions just to make sure to make the project happen. Mr. Crocker stated that the goal is to raise questions to be ready for Town Meeting. Mr. Lunetta stated that it might be worth considering rolling all of the three NHA articles into one. Mr. Pingitore stated that he would examine that possibility. Mr. Reilly added that it would limit the chance of two articles passing and one not passing.

Article 20: Purchase E Militia Heights

Mr. Pingitore reported that this article was withdrawn. He stated that Charles River Center is considering bidding on the property.

Article 21: Community Farm Beds

Mr. Pingitore stated that this request of \$200K would fund the construction of garden beds and a path to make garden beds more accessible. The beds are leased to individuals for their own use, similar to community farms in urban areas. The CPC has shown some hesitancy because the project started only a couple of years ago and they are not sure if there would be sufficient demand 150 garden beds. The Community Farm wants to proceed building all of the proposed beds at once because of the economies of scale. He stated that Wellesley's gardens are oversubscribed, and the Needham Community Farm has received many emails showing interest in the beds. Mr. Levy stated that he feel that tax dollars should be spent on projects that benefit

all residents without an entrance fee. Mr. Pingitore stated that there would be a 2-tiered fee. The standard license fee is \$100 per year. He stated that the CPC asked how they would sustain the plan if the beds are built and will only last a few years. The proponents said that they would need to charge a fee to be able to maintain the program.

Ms. Miller asked whether this was eligible for funding in the CPA language. Mr. Pingitore stated that community gardens fall within the recreation uses that can be supported with CPA funds. Mr. Healy asked if there are other non-Town owned projects funded with CPA funds that then later charge a fee to use or enjoy. Mr. Pingitore stated that the Rosemary Pool charges a fee. Ms. Miller stated that she thinks that the Needham Community Gardens should fundraise on their own since the Town already subsidizes the property by charging them \$1 for the lease. Mr. Levy stated that as long as there is a fee, he cannot support the funding. Mr. Reilly asked if that is because it is not a Town entity. Mr. Levy stated that as long as they use tax dollars, the gardens should be available to all. Mr. Healy provided the example that some CPA funds have been used to support the Town's playing fields and are available for use by paying a fee, but the fields are Town-owned. Mr. Pingitore stated that the Community Farm is developing a new program, and needs to start with some initial funding, but they will need to develop a funding stream to remain viable. He stated that there will be some free garden beds for SNAP recipients. He asked if there is objection to any tax money being used on the project. Mr. Jacob stated that he does not object to the project.

Mr. Connelly asked if the CPC will have any control of the money. Mr. Pingitore stated that the funding is a draw-down, not given outright. They will need to present bills for payment or receipts and get reimbursed. There is a grant agreement with representations and warranties. Mr. Crocker stated that people will only see a value if there is some cost to them. Mr. Reilly asked if it was possible to have a revolving fund for this activity. Mr. Davison stated that a revolving fund cannot be set up for a private organization. Ms. Miller stated that she would not support it either way. Mr. Zimbone asked for a summary of where the Finance Committee stands on this article. Mr. Levy stated that his opinion depends on the fees, while others seem to support the project without changes. He stated that the Finance Committee would benefit from speaking with the applicants.

Article 22: High School Tennis Court Design

Mr. Pingitore stated that this project was estimated to cost \$0.5 million to \$1.5 million. The lower amount would be replacing only the surface of the four courts, while the upper amount would be for a full replacement. He stated the courts are severely compromised, but that \$1.5 million for 4 tennis courts seems high in the context of paying \$6 million toward the Emery Grover project. He stated that the sentiment seems to favor providing \$50K of design funding to determine what work is needed. He feels that \$1.5 million for full construction would be "a push." He stated that the next step would be analysis, followed by the construction the next year. Mr. Lunetta asked if the School Master Plan included this project. Mr. Pingitore stated that this is part of Park and Recreation. He stated that the question has been raised whether this should be addressed by the Schools. The answer has been that Park and Rec administers the courts. Mr. Reilly stated that it would be helpful to know how much of the time the courts are used for Schools versus how much time they are available for public use. Mr. Zimbone stated that information is available. Mr. Connelly asked why the courts need to be totally reconstructed within 10 years of being constructed. Mr. Pingitore stated that question was asked and that they received a thin response about maintenance. Mr. Connelly asked why they would consider

reconstructing the courts if they are not being properly maintained. Ms. Miller stated that this seems to be maintenance; there is incentive to leave the courts alone and not maintain them in order to be able to use CPA funds to later reconstruct them. Mr. Crocker stated that part of their due diligence will be to find out where the maintenance funds for the courts going forward will be. Mr. Lunetta asked if they would consider saying no to the funding. Mr. Levy commented that there could be other funds available for the work such as the operating budget or the Capital Improvement Plan. Mr. Zimbone stated that \$50K is needed to figure out what needs to be spent and define the scope of work. How the construction is paid for would be determined later.

Mr. Pingitore stated that it would be helpful to get a better sense of the Finance Committee's thinking regarding the courts. The CPC feels that there may be other sources of funding if they turn down the request. Mr. Davison stated that the tennis courts are in the CIP and have been part of the plan with a recommended source of funding. Mr. Reilly stated that the underlying question remains: whether this is a reasonable expenditure. Mr. Jacob asked what the life cycle of the courts is, and asked if an estimate of \$500K would mean that the maintenance was fine. Mr. Pingitore stated that the maintenance was not acceptable, but it is a good question about the life cycle. Mr. Reilly stated that they need to find out the problems. Mr. Zimbone stated that they need to figure out the source of funds for the \$50K.

Article 23: Boat Launch Construction

Mr. Pingitore stated that this application has been withdrawn.

Article 24: Emery Grover

Mr. Pingitore stated that the original application was for \$12 million, and then changed to \$18 million as part of a \$22 million project. The CPC did due diligence and found that since the building will be gutted leaving only the façade. They considered the costs related to the façade, the roof and to address accessibility as appropriate and came up with just over \$6 million as the amount that made sense to them. He noted that this project is much different from the Town Hall project where the old building was renovated not gutted. He stated that the later application for Emery Grover requested \$6 million of funding, which felt appropriate to the CPC. He stated that they are working to figure out the amounts of cash and debt. As the Town Hall project financing winds down, if this amount is added, the debt service would be roughly the same amount as the annual Historic Reserve allocation. It will take until 2029 to fully wind down the Town Hall project. Now is the first year that the Historic Reserve will exceed the bond obligation. He stated that the CPC would figure out the numbers at their next meeting. Mr. Levy asked where the other funds would come from if the CPC decided to fund less. Mr. Davison stated that the Town would increase the borrowing within the levy limit. Mr. Pingitore stated that the CPC also asked the Select Board, and that was the answer. Mr. Reilly stated that he is unsure of how to consider what level of Free Cash is appropriate, without a better understanding of the other sources of financing and the other demands on Free Cash. There is \$4.5 million of Free Cash proposed for Emery Grover design and construction, and various amounts in different articles. Ms. Miller stated that it would be helpful to know the value of the historic preservation to the CPC. She stated that the anticipated use of the building is almost irrelevant. Mr. Pingitore stated that that amount is \$6.2 million. He stated that financing that full amount with debt could hurt their finances down the road, so they need to consider other options to come up with the right number, and also to consider what would happen if they don't fund the project.

Mr. Connelly stated that without CPA funding, the \$19.4 million will come from \$4.5 million Free Cash, \$1 million of Overlay Surplus, and \$13.9 of borrowing. He asked if the CPC does provide \$6 million of funding, would that reduce either the Town's borrowing or the use of Free Cash, or a combination of the two. Mr. Davison stated that the first question is whether the CPC will contribute funding, and next to consider the other sources of the funding. Assuming the article Town funds the \$19.4 million, it would be funded with \$5.5 million of general fund cash reserves and \$13.9 million of debt. If one assumes that \$6 million is CPC-supported, then the amount borrowed would be reduced to \$8.9 million. If the CPC were to fund \$3 million, then the debt would be \$10.9 million, and \$3 million would come from CPA Free Cash or CPA General Reserve. Mr. Connelly asked whether the Town would reduce the \$13.9 borrowing no matter how the CPC chooses to fund its contribution. Mr. Davison stated that there will still be a discussion about the appropriate financing. He stated that the \$5.5 million of cash would be \$4.5 million Free Cash and \$1 million of Overlay Surplus. Mr. Levy asked if the use of more cash would reduce the debt. Mr. Connelly stated that with a 50-year asset, borrowing should be the main source of funding. Ms. Miller agreed with Mr. Connelly. She stated if there are no CPA funds, the Town should borrow the additional \$6 million. Mr. Levy stated that there are other projects that need to be funded with debt. Ms. Miller stated that if the borrowing for this project is funded within the 3% debt within the levy, the tax burden would be the same. Mr. Zimbone stated that if the CPA uses more cash it would alleviate the pressure on the 10% debt policy.

Article 5: Public Facilities Maintenance Program

Ms. Simchak stated that the article would provide \$1 million to fund maintenance projects. She stated that all of the FY22 projects have not yet been bid, but will be bid in the next month because that work will take place in the school buildings over the summer. Generally half of the funds are spent within the school year and half within the summer. She listed a number of projects that have been completed this fiscal year including the library cupola, some building switch upgrades, work at Mitchell, flooring in schools and annual duct work. She stated that they are considering doing the design work for the High School boiler replacement and the installation next year. For FY23, there are a number of planned projects including replacement of doors at Mitchell, the High School boiler, window shades at Newman and Library carpet replacement. She stated that the FY23 total is \$1 million to be spent in over the next 1.5 years. Mr. Levy asked why the portion of funding will come from the tax levy. Mr. Davison stated that some is from Free Cash and some from Overlay Surplus and part is from the tax levy. He stated that much of this work is recurring maintenance, and it is presented as a separate warrant article only because the work crosses fiscal years.

MOVED: By Mr. Connelly that the Finance Committee recommend adoption of Annual Town Meeting Article 5: Public Facilities Maintenance Program in the amount of \$1,000,000. Mr. Reilly seconded the motion.

Discussion: Ms. Miller stated that the funding sources could be revisited depending on subsequent votes. Mr. Jacob noted that would require an amendment to the article.

VOTED: The motion was approved by a vote of 6-0. (Mr. Healy had left the meeting.)

Article 32: Rescind Debt Authorizations

Mr. Davison stated that two projects are closed out so that the authorized debt is not needed. The Rosemary Recreation Complex construction is finished and closed out with \$36K of borrowing authorization remaining. The Memorial Park project is finished and has \$34K of borrowing authorization left. He stated that the PPBC voted to release these amounts, for a total of \$70K. He stated that the Town has approximately \$10.5 million of open borrowing authorizations, mostly in Water and Sewer utilities. Mr. Reilly asked if anything needs to be done since interest rates are rising quickly. Mr. Davison stated that there is an upcoming bond issue to lock in rates which are going up, though the rates are still favorable historically. He stated that he assumes a 7% interest rate in planning, and the current rates are 4% to 4.5% or 4.75%. The Town is borrowing what it can, but there are penalties to borrow too soon.

MOVED: By Mr. Connelly that the Finance Committee recommend adoption of Annual Town Meeting Article 32: Rescind Debt Authorizations as stated in the warrant. Mr. Reilly seconded the motion. The motion was approved by a vote of 6-0. (Mr. Healy had left the meeting.)

Article 34: Athletic Facility Improvement Fund

Mr. Reilly presented a table that showed the actual and budgeted revenue amounts in recent years, as well as the budgeted versus actual expenses. The revenue ranges from 2% to 4% above budgeted amounts and the budgeted expenses have a turnback ranging from 3% to over 4%. Mr. Levy stated that looking at Free Cash, the warrant proposes \$15.8 million of appropriations, so approximately \$1 million would not be spent. Mr. Davison stated that there is approximately \$800K of unappropriated Free Cash, which would become Free Cash in the next year. Mr. Levy asked when the Free Cash would be certified. Mr. Davison stated that this year it was certified in the 4th week of January. He stated that the Town needs to close out the fiscal year and then have an audit before the DOR certifies the amount. It is unlikely to be available before the fall Special Town Meeting. Mr. Levy asked if it is prudent to save the funds for next year rather than to spend them. Mr. Davison stated that is a conservative approach, but it is also good to put funds in reserves. He stated that it is still possible to appropriate funds in the May Special Town Meeting warrant. He added that there may be more funds available if the CPC assists with funding the Emery Grover project. He stated that the last couple of years, some Free Cash has been turned back because there was uncertainty with Covid, but the FY23 proposal has the lowest percentage of unspent Free Cash in a while.

Mr. Connelly stated that he would like to see a list of the Free Cash appropriations over the last 5 years to see any trends. He stated that in October, he understood that the plan was to fund the Emery Grover project with debt and asked what had changed, and also asked whether Emery Grover is the best place for using cash. Mr. Davison stated that there is a chart in the budget book showing Free Cash allocations to the operating budget, to financial warrant articles and to reserves over the last 5 years.

Mr. Levy asked if the Committee wanted to discuss other possible sources for funding the AFIF reserve. Mr. Davison stated that the source is indicated as the tax levy. It is the amount collected in Park and Rec field fees, based on a 5-year average, and the source is essentially those Park and Rec receipts. Ms. Miller stated that the Committee was considering supplementing the amount. Mr. Levy asked what the target amount is. Mr. Davison stated that the AFIF would need to cover the turf carpet replacement and some other projects that the Town is saving up for. Right now the Town is far from the amount needed. There is under \$1 million

in the Fund and approximately \$2 million is needed. Mr. Jacob asked if there is any reason not to fund a level amount each year. Mr. Davison stated that he was supportive of money being set aside if available. Mr. Jacob stated that it would save the need to reconsider the amount every year.

MOVED: By Mr. Connelly that the Finance Committee recommend adoption of Annual Town Meeting Article 34: Athletic Facility Improvement Fund in the amount of \$33,533 from the tax levy. Mr. Reilly seconded the motion. The motion was approved by a vote of 6-0. (Mr. Healy had left the meeting.)

Updates:

Ms. Miller stated that she found the documents provided to support the Select Board's authorizing the signing of the TIF forbearance agreement less than convincing. Despite requests of three Town Meeting Members to put an article in the Special Town Meeting warrant to authorize the forbearance agreement, the Board refused and voted to authorize the Town Manager to sign the agreement. She stated that she thinks that the Town Counsel's opinion is incorrect and the agreement should be presented to Town Meeting. Mr. Connelly agreed and stated that the language in the TIF authorizing the Board to execute documents related to the TIF agreement would not give them the authority to sign such an agreement.

Adjournment

MOVED: By Mr. Connelly that the Finance Committee meeting be adjourned, there being no further business. Mr. Jacob seconded the motion. The motion was approved by a vote of 6-0 at approximately 9:35 p.m. (Mr. Healy had left the meeting.)

Documents:

2022 Annual Town Meeting Warrant (3/18/22 draft); Town of Needham Capital Improvement Plan FY2023 – FY2027; Memorandum from Peter Pingitore to members of the CPC, the Select Board et al, Re: Consultation with the Select Board on March 8, 2022; Table: Revenue Over Expenses by Fiscal Year FY2017-2021; Table: Free Cash – 2022 ATM Warrant.

Respectfully submitted,

Louise Mizgerd
Staff Analyst

Approved March 30, 2022