

Town of Oak Bluffs
Finance and Advisory Committee
Meeting Minutes
Tuesday, October 17, 2023, 5:00pm
OB Town Hall Meeting Room/Zoom Conference

Present: Sherry Countryman (zoom), Maura McGroarty, Bob Malecki, Richard Weiss, Bill Cleary, Mike Taus, Sean DeBettencourt (zoom), Reuben Fitzgerald (zoom), Ryan Ruley (zoom)*

Other: Deborah Potter

Recorder: Juliet Mulinare

At **5:00pm** Ms. Countryman called the Oak Bluffs Finance and Advisory Committee meeting to order.

Announcements

The Committee discussed when to hold the next meeting and decided to meet on 10/31/23 so they do not meet the same evening as the Special Town Meeting on 11/7/23.

OML/Dropbox Follow Up

Ms. Countryman spoke with the IT person about getting town emails for Committee members; this will hopefully be set up for the next meeting.

*Mr. Ruley joins the meeting.

Survey Follow Up

This has not been completed yet.

PILOT Follow Up

Ms. Countryman will have something for the Committee to review at the next meeting.

S&P Bond Report

Ms. Potter reported on the Town's bond rating of AA+. She said there are a few factors out of the town's control that contribute to the AA, instead of a AAA, rating. These include the amount of Free Cash on hand and the anticipated debt over the next ten years. The Town can work to increase the stabilization funds which will help with the rating. Ms. Potter noted that the area of Financial Policies and Management went from "good" to "strong" which also helps with the rating. The Committee discussed other ways to improve the town's rating. Ms. Potter said she is investigating what other similar towns with AAA ratings do that OB does not.

Review of TA/ATA Report and Finances to Date

The Committee discussed the discrepancy in the local estimated receipts from last year. Ms. Potter stated that some of the difference is due to this year's receipts not being recorded yet or a number of other factors. Ms. McGroarty stated that it's good for the Committee to understand the ebb and flow of the town's revenue. Ms. Potter stated that the budget is set around 80% of the LER so there is a healthy buffer should there be any kind of recession.

Committee Updates

Mr. Weiss stated that the Capital Committee had their first meeting; he will have more to report after the next meeting, when they start reviewing capital requests.

Town Administrator/Accountant Comments

None.

Member Comments

Ms. Countryman stated that Committee members should start to prepare for longer meetings.

Public Comments

None.

Adjournment

At 5:31pm a motion to adjourn was made by Mr. Taus and seconded by Mr. Cleary. No further discussion, vote taken and passed unanimously (9-0-0).

Meeting Documents on File:

None.

*Respectfully Submitted
Juliet Mulinare, Recorder*

Minutes Approved: 10/31/2023