**Lenox Finance Committee Meeting Minutes**

Date: February 24, 2022

Members Present: Dave Carpenter (DC), Kristine Cass (KC), Blaise Gregory (BG)

Guests: Chris Ketchen (CK), Clarence Fanto (CF)

Absent: Michael Feder (MF), Mindi Morin (MM), David Neubert (DN),

Meeting called to order at 6:01.

CK announced that the budget has been approved by the Selectboard. Selectboard opted to use an additional $250k in free cash to increase the OPEB contribution to $500k for FY23. Selectboard may consider increasing OPEB contribution by another $250k. Lenox funds OPEB at a higher level than many other towns in MA, including other AAA-rated towns.

DC asked about the budget timeline. Schools will finalize their budget in the next two weeks, then Selectboard will review discrepancy between School’s budget and Selectboard’s budget.

DC asked about level of debt service impacting our bond rating. CK said that bond rating agencies are not concerned by the numbers in the capital plan projections.

DC discussed the potential future capital expenses relating to the schools.

CK discussed increases in a handful of budget line items. KC asked about staffing cost increase in DPW, and Chris explained a shift in personnel from Water/Sewer to DPW. CK mentioned that part of the increase in the land use budget is due to work that could not be completed during COVID, and some of that cost may shift out of the operating budget.

KC discussed the Finance Committee Annual Report, and will circulate a draft.

Meeting adjourned at 6:33pm.

Respectively Submitted,

Kristine Cass, Chair