

City of Portland, Maine
Remote Finance Committee Meeting
Thursday, June 20, 2024
5:00 PM, Remote via ZOOM

PUBLIC RECORD OF MEETING

Complete Public Record of Meeting can be found at the link below:

<http://www.portlandmaine.gov/129/Agendas-Minutes>

Attendees: Finance Committee Chair Trevorrow, Committee Members: Bullett and Fournier, City Staff, and members of the Public

5:04 PM - Meeting Called to Order / Introductions

5:06 PM - Sustainability Fund (Public Hearing and Vote)

At the current meeting, the City's Finance Committee reviewed the recommendations of the Sustainability & Transportation Committee on a City Climate Action Trust and took action to recommend the changes to the full City Council for approval. A public hearing was also held. Materials from the previous Sustainability and Transportation Committee can be reviewed at the following link:

<https://portlandme.portal.civicclerk.com/event/6902/files/attachment/22484>

Motion made by Fournier to pass the City Climate Action Trust with recommendation to schedule a full City Council Workshop, seconded by Bullett (Passed 3-0) Vote Time: 5:35 PM

5:36 PM - 2024 Bond Markets and Racial Equity Technical Assistance Program

At the current meeting, City staff provided an update on staff's application to be a participant in the 2024 Bond Markets and Racial Equity Technical Assistance Program. If selected, the City plans to utilize the program to not only increase racial equity focus within our annual debt issuance but also to better incorporate racial equity into our capital decision making and capital projects. This was a discussion item only, no action was taken at the current meeting.

5:38 PM - Discussion of a City PILOT (Payment-In-Lieu of Taxes) Policy

Several prior City Councils and City Council Committees have prioritized development of a Payment-in-Lieu of Taxes Policy for tax exempt property owners. Such a policy, by law, is required to be optional and would provide a framework for staff to work with tax exempt property owners on voluntary contributions. The 2024 Finance Committee has made development of a PILOT Policy one of their 2024 goals and discussion began at the current meeting. This is a discussion item only, no action was taken at the current meeting.

6:00 PM - Other Items

- a) City Investment Types** - The Finance Director provided a brief overview of the types of investments the City currently utilizes.

- b) ARPA Funding / Revenue Replacement Updates** - The Finance Director provided a brief overview of the final amount of revenue replacement funding per the Treasury guidelines and impact on overall ARPA funds/projects.
- c) Future Meeting Date Scheduling**

6:15 PM - Adjournment

Motion made by Fournier, seconded by Bullett (Passed 3-0) Vote Time: 6:15 PM