

**Joint Finance Committee
Meeting Minutes
Thursday, October 6, 2011**

Attendees: Chair John Anton, Councilor Jill Duson, Councilor John Coyne (absent), *Staff:* Mark Rees, Anita LaChance, Ellen Sanborn, Suzanne Knight, *School:* James Morse, Doug Sherwood, Justin Costa, Jamiey Caron, and Ed Bryant

Chair Anton called meeting to order.

1. Approval of Minutes from September 8, 2011 Meeting.
Motion made by Chair Anton to approve minutes from September 8, 2011 meeting, seconded by Councilor Duson. Motion passed 2-0.
2. Review of Debt Management Policy and Revised Fund Balance Policy.
Debt Management Policy
Chair Anton asked staff for comments and questions. Mark said this has been reviewed at previous meetings. The School Committee also has reviewed and supports these policies. Jaimey said they are crafting a resolution to adopt these and will take action at their October 11th meeting. Councilor Duson acknowledged there was a lot of hard work put into this and is very happy with them. Chair Anton appreciates the backup supporting these as it gives context to people. He requested, in the future, with council supporting this an example of what the councilors would receive when considering bond issuances. Anton's desire is to preview something user-friendly and consistent. Entertain motion.

Motion made by Councilor Duson to bring to full council for approval, seconded by Councilor Anton. Motion passed 2-0.

Fund Balance Policy

Ellen asked for clarification on how the policy's actual annual percentage is determined. The draft language states that an amount "up to" a certain percentage will be transferred to the TRS which could mean the Council would need to make that decision each year. After discussion, it was decided to remove the "up to" out of the policy and leave the rest of the policy as is.

Motion made by Chair Anton to bring to full council for approval, with the revision of removal of "up to" as presented, seconded by Councilor Duson. Motion passed 2:0

4. Executive Session: Central Kitchen
Pursuant to 1 M.R.S.A. 405 Section 405(c) and 5 M.R.S.A. 14119-A, the Finance Committee went into executive session to discuss School Central Kitchen.

Meeting adjourned.