



Topsfield Finance Committee  
Minutes to the Meetings  
Town Hall: COA Activities Room  
(2<sup>nd</sup> Floor)  
October 29, 2018

**I. Call to Order:** Chair Karen Dow called the meeting to order at 7:03 PM with Jon Guido, Che Elwell, Mike Hartmann, Lou Ross, Eric Menzer, and Dana Warren present. Also present: Catherine Gabriel, Town Accountant. Members of the public present: David Larson and Zillie Bhujju.

**II. Minutes:** Dana Warren made a motion to accept the minutes as amended from October 15, 2018. Che Elwell seconded the motion, voted in favor 7-0-0.

**III. Update on Draft Financial Policy Guidelines:** Karen reported that Kellie had made changes to the guidelines after the 10/1 FinCom meeting and presented them to the Board of Selectmen on 10/15. The 10/15/18 draft was handed out and discussed. Catherine Gabriel mentioned that having these guidelines in place could benefit the S&P bond rating. Karen asked members to review the drafts and make any edits necessary to discuss at the next meeting. Edits are due to Kellie by November 19<sup>th</sup>.

**IV. FY20 Budget Process:**

**a. FinCom Model** Mike Hartmann presented model V1.1. A short discussion followed. Mike will meet with Catherine Gabriel, Town Accountant and continue to update the model.

**b. Guidelines** There was a general discussion amongst Committee Members on Budget Guidelines. The discussion will continue at the next meeting and Karen will draft a letter for the November 19<sup>th</sup> meeting.

**VI. Correspondence:** Senior Scoop

**VII. Topics not reasonably anticipated by the Chair 48 hours in advance of the meeting:** Karen Dow discussed an email she received from John Spencer regarding representatives from the Mass Office of Business Development and the Mass Downtown Initiative coming to Topsfield Friday 11/2. They are planning to walk around downtown to share thoughts on possible avenues for business development. John invited members from the Finance Committee to join the meeting, if they are available. No FinCom members are able to attend, but Lou Ross and Eric Menzer agreed to be points of contact.

**VIII. Upcoming Meeting Schedule:** The next meetings of the Committee will occur on November 5<sup>th</sup>, 2018 and November 19<sup>th</sup>, 2018 at 7:00 PM in the Town Hall Council on Aging Activities room.

**X. Adjourn:** A motion was made by Dana Warren to adjourn at 8:34 PM, seconded by Eric Menzer and voted in favor 7-0-0.

Respectfully submitted,

Jennifer Davis

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Attachments:

1. Agenda
2. Minutes of 10/15/18
3. Model V1.1
4. Draft 10/15/18- Financial Policy Guidelines: Reserve Funds/Fund Balances
5. Draft 10/15/18- Financial Policy Guidelines: Capital Improvement Financing & Debt Management
6. Senior Scoop