

Town of Brunswick, Maine

**Finance Committee Meeting
Monday, January 24, 2022 at 6:30 PM
85 Union Street – Council Chambers
and by electronic devices**

Meeting Minutes (DRAFT)

Elected Officials: Christopher Watkinson
Kathy Wilson
Sande Updegraph

Staff: Julia Henze
Branden Perreault (remote)
John Eldridge (remote)

Other: Zack Brandwein, Bernstein Shur (remote)

1. Select chair and vice chair (action)

JH opened first FC meeting of 2022 welcoming new committee members. JH asked for nominations for chair of the FC.

SU nominated Chris Watkinson for chair. Seconded by KW. **Unanimous approval by FC.**

CW asked for nominations for vice-chair of the FC. SU nominated Kathy Wilson. Seconded by CW. **Unanimous approval by FC.**

2. Acknowledgement that meeting was properly noticed

JH confirmed that the meeting was properly noticed.

3. Adjustments to agenda / Public comment

No adjustments to the agenda. No public comment.

4. Submission of meeting minutes from 11/08/21

KW moved to accept minutes from 11/8/21. Seconded by SU. **Unanimous approval by FC.**

5. Review Finance Committee policy – consider proposed amendments

FC reviewed finance committee policy. JH proposed certain amendments to FC policy to better clarify and outline duties and responsibilities of the FC as they relate to the CIP and audit.

CW moved to approved recommended amendments to the policy. SU seconded. **Unanimous approval by FC.**

6. 2022 proposed calendar/schedule of work

FC reviewed proposed calendar / schedule of work.

CW moved to approve the proposed schedule. Seconded by SU. **Unanimous approval by FC.**

7. Review of Preliminary Official Statement for the 2022 G.O. Bonds

JH presented the Preliminary Official Statement (POS) for the upcoming sale of bonds to finance the new fire station and a new fire truck. The Finance Committee, in accordance with the Town's policy, is tasked with reviewing and approving a near-final draft of the POS before the bond sale. The POS is provided to prospective purchasers of the bonds to review the information about the bonds as well as the Town's financial condition.

JH noted that the Annual Comprehensive Financial Report (ACFR) is part of the POS, appearing as Appendix A, followed by the proposed form of legal opinion, which is completed by bond counsel, and the proposed form of continuing disclosure agreement.

FC members heard from reports from JH as well as Zach Brandwein, of Bernstein Shur (Town's bond counsel) about this item.

KW moved to approve the preliminary official statement. SU seconded. **Unanimous approval by FC.**

8. Adjourn