



The Town of Barnstable

Comprehensive Financial Advisory Committee (CFAC)

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CFAC Committee:

Chairman:

John Curtis, Chair

Members:

Bill Brower
Ralph Krau
Tom Michael
Jim Sproul
Alan Donheiser

Staff Liaison:

Mark Milne

Councilor Liaison:

Richard Barry

CFAC MEETING MINUTES

12.03.2007

7:00 PM

Selectmen's Conference Room

CFAC Members Present: Jim Sproul, Ralph Krau, Bill Brower, John Curtis, Alan Donheiser

CFAC Members Absent: Tom Michael

Councilors Present: Richard Barry - Liaison, James Munafo

Staff Present: Mark Milne, Finance Director

1. Upon a quorum duly present, Chairman Curtis called the CFAC meeting to order at 7:05 PM in the Selectman's Conference Room.

2. Upon a motion made and seconded, the minutes of 11.03.07 were approved.

3. Chairman's Comments

John C. informed the committee that Robert Temkin has tendered his resignation from CFAC. He will contact the Town Council to let them know.

4. Councilor Comments:

Councilor Munafo asked CFAC if they had an opinion as to the tax classification issues coming up before the Town Council on Thursday night. John C. said that CFAC has not considered this as they were not asked to specifically weigh in on it by the Town Council. He did not think there would be enough time to do this by Thursday night if they were being asked now. Ralph K. said the committee favored both a split tax rate and residential exemption in the past.

Councilor Munafo said that the village of Hyannis is impacted negatively the most by the residential exemption. Rental properties, including apartment complexes, in Hyannis don't qualify for this and the cost are passed on to the renters making rents more unaffordable. He will have a presentation on this for Thursday night.

Alan D. commented that this issue boils down to the ability to pay and who are deriving the benefits of town services which are difficult to measure.

5. Old Business:

Barnstable County Retirement System (BCRS) assets: Alan D. commented that if the Mass PRIT system has defaulted paper in its portfolio this could negatively impact PRIT return and justify BCRS's pullout of the PRIT system in 5 years.

John C. asked if CFAC considered it necessary to meet with the Trust Fund Advisory Committee in lieu of the County retirement system voting to transfer its assets to the State's PRIT system.

A motion was made and seconded to cancel the meeting with the TFAC. Motion approved unanimously.

Sale of Osterville Bay school: John C. asked Mark M. as to when the RFP for the sale of Osterville Bay Elementary School was going to be issued. Mark said he thinks the timeline is to issue the RFP by mid February.

Charter Commission: The question was raised by John C. if CFAC should advocate for a more powerful role in the new charter. How can we empower this committee and what other town's have a similar committee? Ralph K. also thinks the committee should also look at changing the 10 year forecast and primary election requirements.

The Charter sub-committee made up of Jim S., Bill B. and Ralph K. has been formed.

A motion was made and seconded to have this committee review the existing charter and formulate recommendations. Motion approved unanimously.

Jim M. suggested that the committee go to the public hearings of the Charter Commission to get the points across. Ralph k. commented that he has heard they will have public meetings but has heard nothing of meetings with standing committees. The sub-committee will bring some thoughts to the next CFAC meeting.

Alan D. commented that the efforts of this group could be enhanced if CFAC had a full-time dedicated staff person to support them with knowledge of fund accounting to support them. Jim S. said that the Town Council does not even have this type of position. They use the town staff for this expertise. Even if CFAC had this staff person but just remained an advisory committee they would still be in the same place.

6. New Business:

Mark asked how CFAC wanted to proceed with evaluating this year's capital improvement program. Was CFAC going to use the same process as last year? The members responded that they will use the same process and that all forms be sent to them electronically.

Jim M. asked CFAC if they would look into the Community Preservation Fund finances in more detail and report back to the Town Council. Jim C. asked Mark M. if he could bring some detailed information to the next meeting. Mark said that this should not be a problem as most of it has been prepared recently for the year end audit and tax rate setting process.

7. Adjournment

Upon a motion duly made and seconded, it was voted to adjourn at 8:40 PM
VOTE: Unanimous