

Town of Brunswick, Maine

**Finance Committee Meeting
Monday, March 8, 2021 at 6:30 PM
Meeting via electronic devices**

Meeting Minutes (Approved 4/12/21)

Elected Officials: Councilors Dan Ankeles, Stephen Walker, Daniel Jenkins

Staff: Julia Henze, Branden Perreault

1. Acknowledgement that meeting was properly noticed

DA called meeting to order. JH confirmed the meeting was properly noticed.

2. Adjustments to agenda / Public comment

No adjustments to the agenda. No public comment.

3. Approval of meeting minutes from 2/8/2021

DA moved to approve, seconded by SW, unanimous by those present.

4. Review Debt Disclosure Policy & Procedures

JH provided background and outlined the purpose of the policy. JH described the ongoing obligation of the Town Treasurer to provide Continuing (or Secondary) Disclosure – annually updating the same information provided when the bonds were issued in the Official Statement or OS. The bond documents include a Treasurer’s certificate agreeing to provide this ongoing information, and the Town’s policy also obligates the Town Treasurer to provide the annual Continuing Disclosure. Additionally, the policy states that the draft Continuing Disclosure Statement be reviewed by the Finance Committee.

5. Review near-final draft Continuing Disclosure Statement

JH presented the document for Committee review, outlining the sections and highlighting the information about the town. JH will compose a section about COVID-19 and its impact on the Town of Brunswick and will e-mail to the FC for review in the next week or so.

SW moved to approve draft Continuing Disclosure, DJ seconded, unanimously approved.

6. Senior Property Tax Assistance Program

a. Changes to State Property Tax Fairness Credit program

BP discussed changes to the State PTFC program. In addition to a formula change for the program, the state increased the maximum income under their PTFC program from \$34,167 to \$42,000 (single) and \$44,167 to \$54,000

(married). Also, the state increased the property taxes that count toward the PTFC calculation from \$2,050 to \$2,100 (single) and \$2,650 to \$2,700 (married). The maximum allowed credit remained at \$1,200 under the state's program.

b. Anticipated effect on Brunswick program

BP applied the new state calculations to the applications that Brunswick's program received last year. In FY2021, \$30,970 in rebates were issued. In FY2022 (assuming no other changes), the rebates would increase to \$43,353. This is purely an estimate and based solely upon the qualified applications received in FY2021.

7. Adjourn