

## Town of Brunswick, Maine

**Finance Committee Meeting  
Friday, March 24, 2023 at 1:00 PM  
85 Union Street – Council Chambers  
and by electronic devices**

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### Meeting Minutes (Approved 6/15/23)

Committee Members:        Councilor Sande Updegraph  
   Councilor Dan Ankeles  
   Councilor Nathaniel Shed

Staff:                                Julia Henze

1. Acknowledgement that meeting was properly noticed
2. Adjustments to agenda / Public comment  
None
3. Submission of meeting minutes from 2/16/23  
**NS moved to approve, DA seconded. Approved unanimously.**
4. Review DRAFT Continuing Disclosure of Bonds  
JH thanked the FC for setting a special meeting to review the Continuing Disclosure, which would have normally been completed in December. Explained the Town's commitment – with the Continuing Disclosure Agreement - to provide updated financial information about the Town each year.

Committee discussed Payments in Lieu of Taxes and Bowdoin College's voluntary contributions. JH will make sure that Bowdoin's contribution is mentioned.

JH reviewed the report, pointing out the structure of the report, and the economic data that the investors and rating agencies care about – municipal functions, largest employers, major development activities. Committee asked about housing on Brunswick Landing. JH noted that the emphasis of the document is on financial planning, particularly capital planning that will require the issuance of debt in the future. Committee discussed the CIP process.

Other sections include taxation, as this is the main source of revenue for the Town, as well as state revenues and the affect on the annual budget. Committee discussed the economic measures, 2020 census. The debt summary is an integral part of the disclosure, and JH reviewed the section, pointing out the debt activity over the past year – noting the School Revolving Renovation Fund loan amendment with the completion of the projects at the BJHS and Coffin School. The section on retirement and other post-employment benefits liabilities references the notes in the ACFR. Finally, the ESG (Environment, Social, Governance) section is relatively new to this

document. This year the Town can report on the new Climate Action Plan effort. Committee discussed the formation of the CAP committee.

SA asked about the employee relations section and the number of Ed Tech positions. Committee discussed the changes in the special education program in the past few years.

Committee discussed building permit data, noting the drop from 2021 to 2022. JH pointed out notes identifying the largest building projects – 2021 included the new fire station and Bowdoin College’s Arctic Center/Mills Hall.

NS asked about the Town’s credit rating. JH reported that Brunswick’s debt is rated AA+ by S&P and Aa2 by Moody’s. When debt is issued, the rating agencies send a detailed questionnaire, and schedule a phone call to ask questions about the Town, and then assign a rating. Each year, the rating agencies review the rating – using the Continuing Disclosure, and sometimes following up with questions. Committee discussed the financial benefits of maintaining a good rating.

JH quickly reviewed the disclosure policy, and the Finance Committee ‘signed off’ on the Continuing Disclosure with anticipated updates.

5. Adjourn  
**SU adjourned meeting.**