

## Finance Committee

March 22<sup>nd</sup>, 2023 Meeting

2:02pm

Meeting occurred both in person and via zoom (*\*attendees via zoom*)

Present: Howard Goldstein, Tom Murphy

Also present: Jeff Madison, Town Administrator; Emily Day, Town Accountant; Mike Hebert, Housing Committee Chair; Mitzi Pratt, Housing Committee member

### Department Budgets:

On 3/21 Select Board voted on implementing the new wage chart and 5% Cost of Living Adjustment. Emily had not had the chance to update the budget reflecting these changes. Committee discussed the meeting schedule: 3/29 at 3pm (warrant articles and department budgets); 3/30 at 9am; 4/6 at 4pm – rescheduled to 10am (final wrap up and recommendation to Select Board for their meeting on 4/11). If needed, committee can add an additional meeting. Tri Town needs to be added to the agenda (assessment has increased 15.4%).

### Housing Committee:

Select Board has agreed to include a warrant article increasing the short-term rental tax from 4% to 6% as recommended by the Housing Committee. Given that short term rentals (STR) directly affect affordable year-round housing and the belief that the State implemented this tax to enable communities to counter act impact of short-term rentals, Housing Committee is also requesting that the revenue collected be available for affordable housing. Committee is requesting support from FinCom for the establishment of an affordable housing expense line funded by the STR tax collection. This would additionally be helpful as the housing bank legislation moves forward. The following was discussed: concern of immediate funding needs for the housing committee; Aquinnah has one of the highest percentages to affordable housing stock; request of Planning Board to review the accessory apartment bylaw zoning and relation to affordable housing. Fincom deferred any action on the request until final review of warrant articles. Fincom also suggested that seeing a budget would be helpful.

### Other Business:

Emily asked if the Community Emergency Response Term (CERT) requested budget was separate from the existing Emergency Management budget. Jeff noted that the request would increase the Emergency Management budget from \$1,000 to \$3,000.

Not including warrant articles, town is looking at a \$82,000 override. The current budget is as follows: \$528,322 increase (9% increase) of which \$226,437 (43% of overall increase) is due to the school assessments.

Meeting adjourned at 4:43pm