BOARD OF FINANCE
FINANCIAL POLICIES SUBCOMMITTEE
SPECIAL MEETING
JUNE 26, 2026
9:00 AM
MUNICIPAL OFFICE COMPLEX
MEETING ROOM 1

Members Present

Joseph Corbett
Scott Jezek
Harvey Thomas

Also Present

Valerie Belles, Finance Director

---

1. Call to Order

The meeting was called to order at 9:10am.

2. Review and Discussion of Financial Policies

Capital Project Reporting and Oversight
The Board discussed improving oversight and reporting of capital projects, including project status, expenditures, available balances, and potential reallocation of unexpended funds. The Finance Director will work toward providing periodic capital project reports.

Capital Project Prioritization
The Board discussed the capital project ranking and scoring process and the importance of using established priorities when allocating available capital funding.

Budget Metrics and Information
The Board discussed the information and metrics requested from Town departments and the Board of Education during the budget process. Members discussed developing clearer and more consistent information requests and formats for future budget submissions.

Real Estate Conveyance Tax
The Board discussed the potential for increasing the Town's local real estate conveyance tax and the potential use and statutory restrictions associated with additional revenue. Further information will be gathered before the matter is considered further.

PA 490 and Property Assessment
The Board discussed the administration of PA 490 classifications and the potential impact of reviewing properties currently receiving preferential assessment. Additional information will be requested from the Assessor regarding affected properties and potential fiscal impacts.

Tax-Exempt Properties
The Board discussed reviewing properties currently receiving tax exemptions to ensure that exemptions are being applied appropriately. Additional information may be requested from the Assessor.

Alternative Taxation Structures
The Board discussed potential alternative taxation structures, including the taxation of non-owner-occupied and higher-value properties. Members agreed that additional property and valuation information would be necessary before considering any potential changes.

3. Other Discussion

Long-Term Financial Outlook
The Board discussed the Town's long-term financial outlook and the incorporation of additional data into the existing analysis. The information will be further reviewed and brought back to the Board for discussion.

Future Meeting Schedule
The Board discussed scheduling a future meeting to continue its work on the financial outlook and other matters discussed.

4. Adjourn

The meeting adjourned at 10:14am