The Oak Bluffs Finance and Advisory Committee (FinCom) came to order at 3:10pm. (Recorder's Note: Discussions have been summarized and grouped for clarity and brevity.)

**Approval of Minutes (3/12)**
- BERNIE CROSSLAND MOVED TO APPROVE THE MARCH 12, 2020 MINUTES; SHERRY COUNTRYMAN SECONDED; MOTION PASSED: 6 AYES, 0 NAYS, 1 ABSTENTION: SHERRY COUNTRYMAN—AYE, BERNIE CROSSLAND—AYE, BOB GAFFEY—AYE, MAURA MCGROARTY—AYE, WALTER VAIL—AYE, BILL VROOMAN—ABSTAIN due to absence.

**Update on Town’s Current Financial Status** (See documents on file.)
- Town Administrator Bob Whritenour and his team had been following the Covid-19/Corona Virus crisis and were beginning to consider next financial actions.
- Oak Bluffs was poised for an excellent FY20, particularly fueled by the $300,000 in short term rental revenue that had not been factored into budgeting. The major risk was not the 80% property tax revenue but rather the 20% local estimated receipts (State funding was minimal—see 12/5/19 Minutes p.2). However the Town had already collected enough revenue to cover the FY20 budget due to:
  - excellent returns (19% higher than March/April 2019),
  - the Oak Bluffs philosophy of conservatively estimating receipts at 8% of the previous year,
  - the Stock Market current resilience.
May/June 2020 receipts were likely to be much lower, and were dependent on opening protocols for restaurants, etc.

**Fiscal Year 2021 (FY21) Budget Review and Adjustments** (See documents on file.)
Mr. Whritenour originally projected a 25% drop in FY21 local receipts however he had recently modified this to what he still thought was a conservative 20%. He was considering cutting about $500,000 from the budget to reduce Town exposure, with further adjustments possible in a fall town meeting.
- It was possible that Oak Bluffs would be eligible for some Federal or State Covid funding.
- Mr. Whritenour had been in touch with the Martha's Vineyard Public Schools (MVPS) Superintendent and the Oak Bluffs School (OBS) Principal who had committed to do their best, along with other Town Departments, on budgeting to cover FY21 revenue shortfalls.
**Necessary Actions for Fiscal Year 2020 (FY20)**

- Since Oak Bluffs had adopted financial policies, had a healthy FY20 Free Cash, and had steadily built up the Stabilization Fund it was reasonably prepared to deal with the current rough situation. Mr. Whritenour was looking to further boost Oak Bluffs reserves by not using Stabilization funds and reducing capital spending to around $200-$250,000.
- He would also review some of the FY21 Budget recommendation for limited reductions and safe deferrals in overall expenditures—not large staff lay-offs. He was cautiously optimistic that the Town could weather not just the current pandemic but the overall economic recession.

**Warrant Article Review and Adjustments**  (See documents on file.)

- Due to the Governor's promulgation forbidding gatherings of more than 25 people, Special and Annual Town Meetings (STM/ATM) had been postponed a number of times and were now scheduled for June 16, 2020. It was decided that the usual venue at the Martha's Vineyard Regional High School (MVRHS) Performing Arts Center (PAC) was not suitable for social distancing and the Town was exploring a number of different options (MVRHS sports bleachers, Tabernacle, a tent, etc.). Attendance might be difficult due to continued fear of Covid contagion and it was probable that any mass gathering (if authorized) would require 6 ft. distancing, and masks. Consequently the Selectmen had decided to shorten the Warrant to minimize time. The situation was very fluid but it was best if the Town was prepared to act.
- The FinCom raised a number of issues.
  - It was decided to proceed with the new Town Hall project. The Designer, Construction Manager at Risk, Owner’s Project Manager and team were working on a final not-to-exceed figure and the borrowing question was already on the ballot.
  - The Steamship Authority (SSA) deficit and funding problems were in front of the Governor and the Federal Government. Jim Malkin was the new Martha’s Vineyard representative to the SSA Board. The Oak Bluffs pier project was still in question. If the shortfall fell on port Townships (Oak Bluffs, Vineyard Haven, Woods Hole) FinCom asked if the four non-port Island towns could be legally assessed, to which the answer was no. Steamship Authority reservations to the Island were very robust.
  - The STM/ATM proposed calendar was reviewed as were proposed changes to the FY20 Budget/line transfers. Most Departments were doing a good job of adhering to the spending freeze (although Police salaries would be in deficit). Some services could not stop (Accountant Deb Potter was at work and still in need of paper and printing) and others had increased (e.g. custodial deep cleaning of municipal building, restaurants had to be inspected, etc.) consequently it was not a total freeze. The FinCom had ample Reserve Funds to cover any unforeseen expenses.
  - The Police would hire summer officers but their duties would not be known until the Governor announced opening restrictions. For example, they might be needed to insure safety and distancing in public spaces.
  - Many events such as the Fireworks had been canceled. There was a question about funding for services not provided, such as Adult Community Education Martha’s Vineyard (ACE MV). ACE MV was recalculating it’s second invoice before billing the Town.
  - The Town had not seen any precipitous decline in property tax payments but the FinCom expressed some concern on second home payments in FY21.

**Accountant’s Comments** – None


**Public Comments**
Oak Bluffs School Committee member Kris O'Brien thanked the FinCom and Town administrative team for all their hard work. The FinCom thanked everyone for attending.

**Member Comments**
- Maura McGroarty asked whether the FinCom should meet before Bob Whritenour's presentation of proposed budget and warrant changes.
- She also reported the MVRHSC and other Island School Committees were working hard on reconfiguring their FY20 and FY21 budgets.

**Adjourn**
- MIKE TAUS MOVED TO ADJOURN THE FINANCE AND ADVISORY COMMITTEE MEETING AT 4:17PM; BOB GAFFEY SECONDED; MOTION PASSED UNANIMOUSLY: SHERRY COUNTRYMAN—AYE, BERNIE CROSSLAND—AYE, BOB GAFFEY—AYE, MIKE TAUS—AYE, MAURA MCGROARTY—AYE, WALTER VAIL—AYE, BILL VROOMAN—AYE.

**Meetings/Events:**
- OB FinCom - 5:00PM, Thursday, May 14, 2020 - Zoom
- OB FinCom - 5:00PM, Thursday, May 21, 2020 - Zoom
- BOS /Vote on Warrant – Monday, May 25, 2020
- BOS Meeting – Tuesday, May 26, 2020
- Deadline for Warrant Publication – Tuesday, May 26, 2020
- Deadline for ATM Warrant – Tuesday, June 2, 2020
- Special & Annual Town Meeting – Tuesday, June 16, 2020
- Town Election – Thursday, June 18, 2020

**Action List**
- Bill V. – email Maura’s proposal to FinCom and Town ADministrator’s office.
- Bob W. – email proposed FY21 and Warrant changes 24 hrs. before next meeting.

**Ongoing Action List from previous meetings**
- Future Agenda Items:
  - Trash/Waste Analysis
  - Reserve Fund Increase
  - Town Cleaning Services Analysis
  - Embarkation Fund Policy

**Documents on file:**
- Agenda & cover email (2 p.) 5/7/20
- Vrooman email re: FinCom Meetings 3/24/20
- Vrooman/Whritenour emails re: FinCom (2 p.) 4/23/20
- Vrooman/Whritenour emails re: Finance Committee Meeting (2 p.) 5/7/20
- Town of Oak Bluffs, Budget Calendar June 16 Town Meeting
- FY21 Draft Budget (12 p.) 3/13/20
- Town of Oak Bluffs YTD Exp Report (3 p.) 5/6/20
- Town of Oak Bluffs YTD Exp Report (3 p.) 5/6/20
- FY21 Budget: Proposals for Discussion and Review and Possible Re-Votes (3 p.)

**Minutes approved by the OB FinCom 5/21/20**