

**TOWN OF ORONO
FINANCE & OPERATIONS COMMITTEE MEETING**

**TUESDAY, OCTOBER 15, 2019 AT 8:00 A.M.
COUNCIL CHAMBERS, MUNICIPAL BUILDING**

MINUTES

1. Roll Call

Present: Tom Perry (Finance Chair), Council Chair Cindy Mehnert, Terry Greenier, Laurie Osher, Town Manager Sophie Wilson, Police Chief Josh Ewing, Parks and Recreation Director Mitch Stone, Facilities Manager David Pinkham and Finance Director Connie Thorne.

2. BOLA Remote Restraint Wrap Law Enforcement Tool

Chief Ewing explained details of the innovative law enforcement tool called the BOLA Remote Restraint Wrap. He noted that it will provide an additional option for gaining compliance with uncooperative individuals without going to the next level. Ms. Wilson noted it allows the police to get control of a situation without causing injury. Chief Ewing stated that Orono would be the first in the state to use this restraint wrap.

The Committee agreed to have the Police Department give a demonstration of the BOLA Remote Restraint Wrap use at the October 21st Council Meeting.

3. Investment Portfolio Review (GUEST: First National Wealth Management)

The Town's investment advisors, Nazrin Dixon and Peter Nickerson, of First National Wealth Management, provided information on the Town's financial investment portfolio content and performance. The advisors noted the philosophy on managing risk by diversifying in a variety of mostly bonds (73%), some stocks (25%) and 2% cash. They noted that the reserve portfolio was up 7.2% and the cemetery portfolio was up 10.52% over last year. Mr. Nickerson stated that the funds are reviewed by the investment group every two weeks.

Councilor Osher commented on the Town's work in reducing its carbon footprint and the desire to not invest in fossil fuels. Councilor Greenier spoke of balancing the portfolio and being socially responsible. Mr. Nickerson commented on already investing in socially responsible funds as a part of the Town's portfolio.

The Committee agreed to have the First continue managing the fund as it exists and to dig further to understand the socially responsible funds at the next six-month review where the Committee may potentially change the instructions to the First.

4. Unbudgeted Pool Repair Project

Ms. Wilson stated that staff noticed a leak in the pool this summer. After extensive searching, staff identified a significant leak in the pit wall where water is escaping out the side wall. Staff

contacted Copia (the local company that is used for other subgrade “tanks” i.e. WPCF clarifiers) and has received an estimate of \$10,000 to clean, seal and line the pit.

Ms. Wilson spoke of addressing the issue before winter. Ms. Wilson suggested using funds from the building maintenance fund.

The Committee agreed to move to the next Council Meeting agenda, making the pool repairs with Copia Specialty Contractors from the buildings maintenance fund.

5. Tax Collector’s Report

a. Abatements and Supplemental Tax Activity

Ms. Wilson explained an abatement correction that will need to be made with Dirigo Pines due to their land being taxed in two bills. The abatement will be \$119,000. Ms. Wilson suggested making a \$95,000 budget adjustment from the Route 2 culvert project to the Overlay budget. She suggested the Town could pay the State for the project over two years, FY21 and FY22.

b. Review of First Quarter Tax Collections

Ms. Wilson reported the tax collection rate at over 50% collected.

6. Treasurer’s Report

a. Cash Position and Items of Interest

b. Review of September Financials

Ms. Wilson reviewed the cash, investments and activity. She also reviewed the September financials and noted they are in good position.

7. Brief Town Manager Update

Ms. Wilson provided an update on the following items:

- Public Works truck chassis to consider approving on October Council agenda.
- Soon to be at full staffing with the Fire Department, Police Department and WPCF.
- Councilor Osher’s request to attend the LGBTQ Conference on October 28th Agenda.
- Council Special Workshop, October 17th at 6PM.
- Police assisting with traffic control on Route 2 due to Stillwater Avenue repair.

8. Schedule Next Meeting - 11/19/2019 at 8:00AM

9. Adjourned at 10:05 a.m.

Minutes are summary only. An audio recording of the meeting is available on the Town’s website at www.orono.org under Agendas and Minutes.

Respectfully submitted, Nancy Ward, Executive Assistant