Town of Nantucket

Finance Committee

March 11th, 2025 – Minutes

REMOTE PARTICIPATION VIA ZOOM

Staff:	Libby Gibson, Town Manager, Brian E. Turbitt, Finance Director, Steven Hunter, Financial Analyst, Mark Willet, Water Department Director, Drew Patnode, DPW Director
Attending Members:	Denice Kronau, Chair, Peter Schaeffer, Joseph Wright, Jill Vieth, Jeremy Bloomer, Chris Glowacki, Joanna Roche, Rob Giacchetti
Absent Members:	Stephen Maury

Approval of Agenda and Public Comment

- Denice Kronau calls the meeting to order and asks for approval of the agenda.
- Motion to approve the agenda is made by Peter, seconded by Jill. **Roll call vote: Peter Aye, Chris Aye, Joanna Aye, Joe Aye, Jill Aye, Denice Aye. Passes Unanimously.**
- Denice Kronau opens the meeting for public comment, no comments are made.

Article 8: Fiscal Year 2026 General Fund Operating Budget

- Brian Turbitt presents Article 8, the general fund operating budget, including changes due to a recent debt sale.
- The debt sale added $2.4 million in principal and interest, primarily for affordable housing trust projects.
- The proposed operating budget is $140,613,890, with specific appropriations detailed by Brian Turbitt.
- Jill Vieth inquires about the additional $2 million for the Affordable Housing Trust, and Brian explains it includes debt exclusion projects and permanent borrowing for the Gooseberry project.
- Motion to Adopt Article 8 (Appropriation: Fiscal Year 2026 General Fund Operating Budget) made by Peter, seconded by Jill. **Roll call vote: Peter Aye, Joe Aye, Jill Aye, Joanna Aye, Chris Aye, Jeremy Aye, Denice Aye. Passes Unanimously.**

Article 15: Fiscal Year 2026 Enterprise Funds Operations

- Brian Turbitt thanks the committee for holding the meeting to include recent debt sales which are also related to sewer projects.

- The only change is the addition of $600,000 in permanent debt financing for the South Valley pump station.
- No changes were made to the Airport, Our Island Home, Solid Waste, Stormwater, or Water department budgets.
- Joanna Roche asks about the interaction between the water department's $5 million borrowing and its revenue, and Brian explains the change to using retained earnings instead of borrowing.
- Motion to Adopt Article 15 (Appropriation: Fiscal Year 2026 Enterprise Funds Operations) made by Peter, seconded by Jill. **Roll call vote: Peter Aye, Joe Aye, Jill Aye, Chris Aye, Joanna Aye, Jeremy Aye, Denice Aye. Passes Unanimously.**

Article 16: Enterprise Funds Capital Expenditures

- Brian Turbitt explains the changes to Article 16, proposing a $4 million transfer for the mobile PFAS treatment system.
- Mark Willett, director of the water company, joins the meeting to provide detailed information on the project.
- The total cost is $2.34 million, including equipment, site work, engineering, and a 20% contingency. The remaining $1.6 million is for the building that will go around the existing pad.
- The system will use ion exchange instead of carbon for better treatment of short-chain PFAS, and the first media change is expected in four to five years.

Article 16: Overview of the PFAS Treatment System

- Mark Willett explains the lifespan of the equipment and the media, and the need for regular testing.
- The water department has enough retained earnings to cover operational costs even if the project faces issues.
- Joanna Roche asks about the life expectancy of the equipment, and Mark explains the long-term maintenance and cost implications.
- Jeremy Bloomer inquires about the testing frequency and cost, and Mark discusses the testing schedule and confirms the department can cover the expenses.
- Motion to Adopt Article 16 (Appropriation: Enterprise Funds Capital Expenditures) made by Joanna, seconded by Jeremy. **Roll call vote: Joe Aye, Jill Aye, Rob Aye, Chris Aye, Jeremy Aye, Peter Aye, Joanna Aye, Denice Aye. Passes Unanimously.**

Committee Reports and Adjournment

- Denice Kronau asks if there are any other articles to discuss, and Brian Turbitt confirms there are no additional articles for today.
- Denice announces the next meeting is the joint meeting with the Select Board and Planning Board to review the warrant and motions made.
- Motion to Adjourn made by Peter, Seconded Jeremy. **Roll call vote: Joe Aye, Peter Aye, Jeremy Aye, Joanna Aye, Jill Aye, Rob Aye, Chris Aye, Denice Aye. Passes Unanimously.**