Town of Nantucket
Finance Committee
March 20th, 2025 – Minutes

REMOTE PARTICIPATION VIA ZOOM

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

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 Joe. **Roll call vote: Peter Aye, Joe Aye, Jeremy Aye, Chris Aye, Rob Aye, Denice Aye. Passes Unanimously.**
- Denice Kronau opens the meeting for public comment, no comments are made.

Reopening Article 10: General Fund Capital Expenditures

- Brian Turbitt requests to reopen Article 10, which was previously approved as originally drafted.
- Brian explains the need to add a borrowing authority for the Surfside Area Roads Reconstruction and the acquisition of a piece of property.
- Brian mentions that Susan Carmel, the Assistant Finance Director, is working with the Capital Committee Chair to present the changes in Article 10 to the CapCom.
- Denice calls for a motion to reopen Article 10 (Appropriation: General Fund Capital Expenditures), which is moved by Peter and seconded by Joe. **Roll Call Vote: Peter Aye, Joe Aye, Jeremy Aye, Chris Aye, Rob Aye, Denice Aye. Passes Unanimously.**

Details of Article 10 General Fund Capital Expenditures Amendments

- Brian provides a summary of the changes to Article 10, including the addition of $2 million from the sale of real estate for acquisition by the Select Board.
- Brian notes the removal of gift purchase or eminent domain, but the rest of the article remains unchanged.
- Brian highlights the Public Works Transportation costs associated with the Surfside Area Roads Reconstruction.

- The new total with the additions is $32,139,146, and Brian is available to answer any questions from the committee.

Article 10: Discussion on Borrowing and Capital Exclusion

- Joseph Wright asks Brian about the expected borrowing amount for fiscal years 2026 and 2027.
- Brian explains that the borrowing amount will depend on the timing of projects and discussions with department heads.
- Brian mentions that the borrowing amount could increase substantially if a large project like Our Island Home passes.
- Joseph Wright inquires about the contingent capital outlay exclusion, and Brian explains its use for raising funds contingent on a ballot vote.
- Motion to adopt Article 10 (Appropriation: General Fund Capital Expenditures) made by Peter, seconded by Jeremy. **Roll Call Vote: Peter Aye, Joe Aye, Rob Aye, Chris Aye, Jeremy Aye, Denice Aye. Passes Unanimously.**

Committee Reports and Adjournment

- Denice asks if there are any committee reports, no reports are made.
- The date of the next meeting is set for next Thursday, March 27, at 4 o'clock, fully remote.
- Denice asks for any other business before adjourning the meeting. Seeing none, she calls for a motion to adjourn.
- Motion to adjourn made by Peter, seconded by Jeremy. **Roll Call Vote: Peter Aye, Joe Aye, Rob Aye, Chris Aye, Jeremy Aye, Denice Aye. Passes Unanimously.**