

Finance Committee Meeting
 Judge Welsh Meeting Room
 Monday, June 9, 2008
 Called to Order: 3:00 pm

Membership:

P	E	U	Name	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Thomas Coen, Chair	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ruth Gilbert, Vice Chair	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Robert Vetrick	
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Virginia Ross	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Thomas Thurston	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Walt Winnowski	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Edward Gage (arrived @ 3:05)	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Frederic Biddle	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Philip Gaudiano	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	OPEN	<input type="checkbox"/> Voting
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	OPEN	<input type="checkbox"/> Voting

Also Present:

Alex Heilala, Finance Director	Sharon Lynn, Town Manager (3:10)
Rex McKinsey, Harbormaster/Pier Mgr.	
L. Clingham, Chair., BOD-PPPC	
Other PPPC Board Members	
Members of the Public	
Other Business:	PTV-Carol Pugliese
	PTV-Beth O'Rourke

Order of Business:

1. To conduct a preliminary review of the Provincetown Public Pier Corporation (PPPC) finances, as requested by the BOS and the Town Manager; and as agreed upon by the PPPC BODs.
2. To review prior meeting minutes.
3. To consider any other business which may legally come before the Finance Committee.

Finance Committee-

Mr. Coen called the public portion of the meeting to order at 3pm. He presented a list of the “materials” that had been made available, from the Provincetown Public Pier Corporation (PPPC) as well as from the public, to the committee to aid their review of the PPPC finances. He also gave a review of the meetings guidelines (5 minutes per speaker, speaker will address the Fin Com Chair, etc.).

PPPC-

Mr. Clingham called the PPPC meeting to order, introducing himself, each board member present, as well as the Harbormaster/Pier Manager.

Public Hearing

Members of the Public Speaking-

- Candace Nagle - Ms. Nagle made a brief presentation relating to the information already presented to the committee in her booklet, “PPPC A FAILED EXPERIMENT”.
- Duane Steele - Mr. Steele also made a brief presentation relating to the information already presented to the committee in his booklet compiled regarding the PPPC.

Other Public Statements-

- Charlotte Walker, via email - Mr. Coen read this email received from a taxpayer voicing their displeasure in the way the PPPC is being managed.

There being no further statements from the public, this portion of the meeting was closed at 3:20.

3:21- Scheduled Finance Committee Meeting-

Mr. Coen makes an introduction emphasizing:

- Fin Com’s review will only be of financial aspects of the PPPC.
- Necessary to get an understanding of the Pier’s background.

Mr. Clingham welcomes a review of the PPPC's records to "clarify innuendo" being presented by members of the public. He also provides a brief pier corporation's background/history for committee members.

Open Discussion-

Various members of the committee opened discussion relating to specific items drawn from the information provided by the PPPC. In most instances, Mr. McKinsey responded on behalf of the pier corporation with Ms. Heilala providing back up information when necessary. Discussion centered upon:

- Accounting system being utilized & the fact that the pier corporation is on the same fiscal year as the town.
- Explanation of the pier corporation's income & expense processing.
- Check signing procedures.
- Annual audit.
- Interface with the Town's Finance Department.
- Mooring fees & how they "pass through" to the town.
- Receipts processing & cash flow.
- Development of the lease agreement between the town & the Pier Corp.
- Prior Town Manager's philosophy regarding the development of forecasting models being used when the PPPC was being developed.
- The philosophy behind the development of the original PPPC's business plan & how, in theory, the philosophy still is valid while the financial forecasting aspects are outdated.
- Financial reporting process- financial reports presented on the web site vs. those presented to the BOS.
- Staffing levels of the pier corporation & the philosophy behind the development of the Harbormaster/Pier Manager as one position.
- Ice Machine- background involving the installation & subsequent maintenance of the ice machine & its future revenue potential.
- PPPC & its relationship with Profish going back to 2005.

At one point during the open discussion, Ms. Gilbert suggested, considering the scope of the PPPC's financials & with certain time constraints and objectives in mind, that the committee might benefit by bringing someone like Mark Abrahams to help clarify many aspects of the PPPC's reporting practices.

Considering the time constraints of this meeting & the fact that the committee has some further business to discuss, it was mutually agreed upon by both PPPC & Fin Com to hold a follow-up meeting. Friday, June 27th at 3pm was acceptable to both committees.

4:35- PPPC moves to adjourn its meeting.

Other Business-

Topic#1- Prior Meeting Minutes

Motion # 1: To approve the April 8 th 2008 meeting minutes as presented.			
Motion By: R. Vetrick		Second By: W. Winnowski	
For: 7	Against: 0	Abstain: 0	Recuse:0

Motion # 2: To approve the April 9 th 2008 meeting minutes as presented.			
Motion By: R. Vetrick		Second By: E. Gage	
For: 6	Against: 0	Abstain: 1 (RG)	Recuse:0

Topic#2- Provincetown TV

Presenters: C. Pugliese & B. O'Rourke

Ms. Heilala explained the 1/12th rule & how it applied to the fact that PTV wanted to make equipment purchases prior to the end of this fiscal year.

Ms. Pugliese & Ms. O'Rourke explained the type of equipment being requested, its need & purpose and its cost (approx \$13,000 or 50% of its budget surplus).

Discussion-

Although FinCom is not objecting to this untimely purchase, normal policy would be to get 2-3 bids on this equipment and that in the future, it would be better served to present this as a capital item on Town Warrant. That being said, it was decided to table this item until the June 27th meeting when more detail on the equipment can be presented.

Motion to Adjourn.

Next Meeting:	Friday, June 27 th 2008, 3pm
Adjourn:	5:05pm
Minutes by:	W. Winnowski

Approved by _____ on _____, 2008
 Thomas Coen, Chair