

**TOWN OF PROVINCETOWN - BOARD OF  
SELECTMEN**

**JOINT MEETING WITH THE FINANCE COMMITTEE**

**MONDAY - NOVEMBER 9, 2009 5 PM**

**LARKIN HALL – CENTER FOR COASTAL STUDIES**

Chairman Michele Couture convened the meeting at 5:00 PM noting the following Board of Selectmen attending: Michele Couture, Elaine Anderson, Austin Knight, David Bedard

Excused Absence: Mary-Jo Avellar

Other attendees: Town Manager Sharon Lynn, Assistant Town Manager David Gardner, Town Accountant Alix Heilala

Recorder: David Gardner

FINCOM members attending: Chairman Tom Coen, Vice Chair Ann Maguire, Philip Gaudiano, David McChesney, Gabrielle Hanna and Erik Yingling.

Excused Absence: Thomas Thurston, Frederic Biddle, Ginny Ross, Oliver Kamm and Dan Hoort.

The following are meeting minutes, in brief:

The Finance Committee presented the Selectmen the draft proposed Debt Management and Cash Reserves Policies which covered:

Debt Management Policy

Use of Debt Financing.

Structure and Term of Debt

Debt Limits

Protection of Bond Rating

Capital Project Closeout

Annual Reporting

Cash Reserves Policies

Stabilization Fund Policy

General Fund Reserve Fund Policy

Enterprise Fund Emergency Reserves

Free Cash Policy

One Time Revenues Policy

Overlay Reserves Fund Policy

Finance Committee will go back and make revisions to the recommended policies.

Motion to adjourn by Elaine Anderson at 5:50 PM.

Minutes transcribed by: Vernon G. Porter, Secretary to Board of Selectmen  
November 12, 2009