

**TOWN OF PROVINCETOWN - BOARD OF  
SELECTMEN**

**JOINT MEETING WITH THE FINANCE COMMITTEE**

**MONDAY – DECEMBER 1, 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, 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, Gabrielle Hanna and Erik Yingling.

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

The following are meeting minutes, in brief:

**1. DEBT MANAGEMENT and CASH RESERVES POLICIES**

The Finance Committee presented the changes the Selectmen requested on November 9, 2009 in the draft proposed Debt Management and Cash Reserves Policies.

Cash Reserves Policies covers the following area:

Stabilization Fund Policy  
General Fund Reserve Fund Policy  
Enterprise Fund Emergency Reserves  
Free Cash Policy  
One Time Revenues Policy  
Overlay Reserves Fund Policy

Debt Management Policy covers the following areas:

Use of Debt Financing.  
Structure and Term of Debt  
Debt Limits  
Protection of Bond Rating  
Capital Project Closeout  
Annual Reporting

**MOTION**: *Move that the Finance Committee vote to recommend the Cash Reserve Policies as presented.*

**Motion**: Ann Maguire      **Seconded by**: Erik Yingling      Yea 5    Nay 0

**MOTION**: *Move that the Board of Selectmen vote to adopt the Cash Reserve Policies as presented.*

**Motion**: Austin Knight      **Seconded by**: Elaine Anderson      Yea 5    Nay 0

**MOTION**: *Move that the Finance Committee vote to recommend the Debt Management Policy as presented.*

**Motion**: Gabby Hanna      **Seconded by**: Philip Gaudiano      Yea 5    Nay 0

**MOTION**: *Move that the Board of Selectmen vote to adopt the Debt Management Policy as presented.*

**Motion**: Austin Knight      **Seconded by**: MaryJo Avellar      Yea 5    Nay 0

Motion to adjourn by Elaine Anderson at 5:28 PM.

Minutes transcribed by: Vernon G. Porter, Secretary to Board of Selectmen  
December 2, 2009