

SELECT BOARD MEETING MINUTES
MONDAY, NOVEMBER 17, 2025
APPROVED

Select Board Members Present: Matt Pisani, Chair; Becky Pine, Vice Chair; Alison Manugian, Clerk; Peter Cunningham; John Reilly;

Also Present: Mark Haddad, Town Manager; Kara Cruikshank, Executive Assistant to the Town Manager; Melisa Doig, Human Resource Director; Patricia DuFresne, Assistant Finance Director/Town Accountant; Bud Robertson, Finance Committee Chair; Jonathan Decker; Megan Foster, Principal Assessor; Tammi Mickel, Assistant Assessor; Takashi Tada, Town Planner/Land Use Director; Tom Orcutt, Groton Water Superintendent, Brian Callahan, Department of Public Works Director;

Board of Assessors Present: Don Black, Chair; Jennifer Moore;

Board of Water Commissioners: Jack McCaffrey, Chair; Jim Geminer.

Chair Pisani called the meeting to order at 6:00 p.m. and reviewed the agenda.

ANNOUNCEMENTS

Ms. Pine took a moment to thank the Groton Public Library and the Fire Department for their participation in the Community Spelling Bee held on Friday, November 14th, at the Prescott Community Center. Mr. Cunningham also wanted to give kudos to the Friends of Prescott.

Ms. Pine announced that the Education Funding Forum, hosted by Representative Scarsdale, will take place on November 20th from 6:00 to 8:00 p.m. at the Marion Stoddart Performing Arts Center. She is hoping for a good turnout and explained that the forum's main focus will be on school funding.

PUBLIC COMMENT PERIOD

None

TOWN MANAGER'S REPORT

1. Consider Ratifying the Town Manager's Appointment of Jonathan Decker as Groton Water Superintendent.

Water Superintendent candidate Jonathan Decker attended the meeting with Jack McCaffrey, Water Commission Chair; Jim Geminer, Water Commissioner; and Water Superintendent Tom Orcutt.

Mr. Haddad explained that after twenty-five years of dedicated service as Groton's Water Superintendent and six years on the Water Commission, Mr. Tom Orcutt will retire at the end of December 2025. In choosing his replacement, Mr. Haddad formed a Search Committee consisting of Water Commission Chair Jack McCaffrey, Select Board Member John Reilly, Human Resources Director Melisa Doig, DPW Director Brian Callahan, Water Department Business Manager Lauren Crory, and Executive Assistant Kara Cruikshank to review resumes and conduct interviews. Initial interviews were held, and one candidate rose to the top: Mr. Jonathan Decker. Mr. Haddad explained that the Water Commissioners and Department Heads interviewed Mr. Decker, and that

the Water Commissioners were unanimously in favor of him. Mr. Decker is a Tier 4 Operator and currently works in the water plant in Haverhill. He brings valuable expertise, and the Town is fortunate that there will be an overlap between his start date and Mr. Orcutt's last day. Mr. Haddad said that based on all of this, he believes Mr. Decker will be a great addition to the department.

Mr. Reilly noted that he participated in the interviews and praised the Water Commissioners for their expertise, stating that they are an excellent group. He also thanked Mr. Orcutt.

Ms. Pine asked about the article in the Groton Herald regarding manganese in Groton's water. Mr. Orcutt explained that the article contained many inaccuracies. He clarified that they are dealing with a chemistry issue, which is not a significant problem. Ms. Pine expressed relief upon hearing this and said that the quality of the water they use daily has been a major topic of discussion among the Board. She also noted that Mr. Decker seems like an excellent candidate.

Mr. Pisani thanked Mr. Decker for joining the team and expressed his gratitude. He also acknowledged Mr. Orcutt, stating that he would be missed.

Chair McCaffrey stated that Mr. Decker has big shoes to fill but is looking forward to helping him. Mr. Cunningham said he read Mr. Decker's background and believes he will be great.

Mr. Haddad respectfully requested that the Select Board ratify his appointment of Jonathan Decker as the new Groton Water Superintendent.

Mr. Reilly made a motion to ratify the Town Manager's appointment of Jonathan Decker as the Groton Water Superintendent, effective December 8th. Ms. Manugian seconded the motion. The motion carried unanimously.

2. Consider Ratifying the Town Manager's Appointments of Brian Callahan to the Complete Streets Committee, Earth Removal Stormwater Committee, and the Recycling Committee.

Ms. Manugian made a motion to ratify the Town Manager's appointments of Brian Callahan to the Earth Removal Stormwater Committee and the Recycling Committee. Mr. Cunningham seconded the motion. The motion carried unanimously.

Ms. Pine made a motion to ratify the Town Manager's appointment of Brian Callahan to the Complete Streets Committee. Mr. Cunningham seconded the motion. The motion carried unanimously.

3. Consider Ratifying the Town Manager's Appointment of James Fitzgerald and Martin Wallace to the Traffic Details Team.

Ms. Pine made a motion to ratify the Town Manager's appointment of James Fitzgerald and Martin Wallace to the Traffic Detail Team. Mr. Reilly seconded the motion. The motion carried unanimously.

4. Consider Approving Amendments to the Town's Financial Policies as Recommended and Approved by the Finance Committee.

Mr. Haddad explained that Groton Charter requires the Finance Committee and the Select Board to review its Financial Policies annually. This year, the Finance Committee has a few amendments to the policies, and Mr. Haddad reviewed and discussed the proposed changes with the Board (See the proposed changes in the included red-lined version of the Financial Policies).

After reviewing the amendments, Mr. Haddad said he believes that they are good changes by the Finance Committee. He respectfully requested that the Select Board adopt the Financial Policies as presented.

Ms. Manugian made a motion to adopt the amendments to the Town's Financial Policies as recommended and approved by the Finance Committee. Ms. Pine seconded the motion. The motion was carried unanimously.

5. Fiscal Year 2027 Budget Update.

Mr. Haddad reported that the annual kickoff meeting has taken place, and department heads are currently working on their Fiscal Year 2027 departmental budgets, which are due by December 1st. Review meetings are scheduled for December 8th, 9th, and 10th. He explained that a preliminary meeting was held with Town Administrator Jason Silva, Groton Dunstable Regional School District Superintendent Geoff Bruno, and Business Manager Sherry Kersey. Mr. Haddad said the first meeting was very productive, and they will continue meeting with them to develop a plan that aligns with the guidance voted by the Finance Committee and the Select Board.

Mr. Haddad reviewed an analysis of Chapter 70 State Aid and the Consumer Price Index (CPI) prepared by Mr. Robertson. Mr. Haddad thanked Mr. Robertson for his efforts. The analysis compares the actual aid received by the Groton Dunstable Regional School District from FY 2015 to FY 2026 versus with what it would have been if it had increased by 2 1/2 % each year, and with what it would have been if it had increased each year by the Consumer Price Index. Mr. Haddad emphasized that if the state had tied the CPI to local aid over the past 11 years, the average percentage increase would have been 3.62%, or approximately \$3 million. During Thursday's Funding Forum, he expressed his intention to inquire whether the state has ever considered changing the funding formula. Mr. Haddad thanked Mr. Robertson for his efforts and for providing the summary.

Ms. Pine noted that the Department of Elementary and Secondary Education (DESE) is hosting a series of "Listening Sessions." These sessions will allow individuals to discuss the impact of the Chapter 70 funding formula on their towns and school districts. She explained that a virtual session is scheduled for November 18th, followed by an in-person session on Wednesday, December 3rd.

6. Proposed Select Board Meeting Schedule through the End of the Year.

Monday, November 24, 2025 Regularly Scheduled Meeting

Monday, December 1, 2025 No Meeting

Monday, December 8, 2025 Regularly Scheduled Meeting
Monday, December 15, 2025 Regularly Scheduled Meeting
Monday, December 22, 2025 Regularly Scheduled Meeting
Monday, December 29, 2025 No Meeting
Monday, January 5, 2026 No Meeting
Monday, January 12, 2026 Regularly Scheduled Meeting

ITEMS FOR SELECT BOARD CONSIDERATION AND APPROVAL

1. Consider Approving Stop Signs on Town Forest/Wharton Row and Whitman Road/Lovers Lane

Mr. Brian Callahan, DPW Director, was present. Mr. Callahan and Police Chief Luth requested that the Select Board amend the Traffic Rules and Orders to add stop signs, creating new four-way stops near 111 Wharton Row and 165 Wharton Row, as well as at the intersection with Town Forest Road. They also asked for a stop sign at the intersection of Whitman Road and Lovers Lane. Mr. Haddad mentioned that after paving Town Forest and Whitman Row, several residents requested the installation of four-way stop signs on Wharton Row. Police Chief Luth believes that because these roads provide access to Town Forest and many drivers are unfamiliar with the area, they create unsafe conditions. Mr. Haddad presented images of the proposed signage at the intersections to the Select Board and thought these signs would be a great addition for safety reasons.

Ms. Pine made a motion to amend the Traffic Rules and Orders and to approve the installation of these stop signs at the proposed locations. Mr. Cunningham seconded the motion. The motion passed unanimously.

2. Consider Approving a Fund-Raising Letter.

Ms. Pine drafted a proposed fundraising letter that she would like the Board to consider sending to various non-profit partners, as well as posting on the website and in other prominent places in Town. Mr. Haddad explained that whenever you fundraise, you need to review the ethics laws. Town Counsel does not believe this will be an issue since it would be distributed town-wide. Town Counsel is reaching out to the ethics commission and will provide an update on whether it is acceptable to proceed. Mr. Haddad would like to postpone this discussion until next week, when he expects to hear back from Town Counsel. He will also include a copy of the letter in the packet.

3. Consider Voting to Amend the Anticoagulant Home Rule Petition by Clarifying the Applicator Definition.

Mr. Haddad explained that the Home Rule Petition to ban Second Generation Anticoagulant Rodenticides has been submitted to the Legislature. House Counsel reviewed the proposed Legislation and asked if it was intended to ban the use of these rodenticides on residential properties as well as commercial properties. Mr. Haddad explained that Town Counsel does not read the draft bill as not covering homeowners but stated that if the Board wants to take a clarifying vote, they could do so. Additionally, House Counsel asked if the Select Boards wanted to change the definition of “licensed commercial application” to “certified applicator”. Mr. Haddad respectfully requested that the Select Board vote to make these changes and to authorize the Town Clerk to submit them to the Legislature.

Mr. Cunningham made a motion to clarify that this legislation will be for both residential and commercial properties. Ms. Pine seconded the motion. The motion carried unanimously.

Ms. Pine made a motion to change the term “licensed commercial applicator” to “certified applicator” as defined in 333 CMR 10. Mr. Reilly seconded the motion. The motion carried unanimously.

4. Consider Approving a One-Day Wine and Malt Beverage License for Broken Creek Vineyard for Groton Winterfest to be held on Saturday, December 6, 2025, from 12:00 p.m. to 4:00 p.m.

Mr. Reilly made a motion to approve a One-Day Wine and Malt Beverages License for the Broken Creek Vineyard for Groton Winterfest to be held on Saturday, December 6, 2025, from 12:00 p.m. to 4:00 p.m. Ms. Manugian seconded the motion. The motion carried unanimously.

5. Consider Approving a One-Day Wine and Malt Beverage License for the Friends of Prescott for Open Mic Night to be held on Friday, December 12, 2025, from 6:30 p.m. to 9:30 p.m.

Ms. Pine made a motion to approve a One-Day Wine and Malt Beverages License for the Friends of Prescott’s Open Mic Night to be held on Friday, December 12, 2025, from 6:30 p.m. to 9:30 p.m. Ms. Manugian seconded the motion. The motion carried unanimously.

6:15 P.M. Annual Tax Classification Hearing

Principal Assessor Megan Foster attended, along with Assistant Assessor Tammi Mickel and Board of Assessor Members Ms. Jennifer Moore and Mr. Don Black.

The Tax Classification Hearing was held to determine the annual tax levy percentage for Fiscal Year 2026.

Ms. Foster presented a PowerPoint to the public and the Select Board outlining the process for setting the tax rate and the factors that impact it. The average value of a Single-Family House in Groton for FY26 is \$761,387. Ms. Foster stated that it was a 7.55% increase from FY 25. New Growth was certified on October 29, 2025, at \$33,996,860 in assessed value, or \$518,452 in tax levy growth (based on the FY25 tax rate of \$15.25).

Ms. Foster reviewed how the tax rate is established and calculated and explained that it will be \$14.78 per thousand dollars of assessed value if a uniform rate is selected for FY 2026. She also provided a ten-year historical overview of the average tax bill for single-family homes. Ms. Foster explained that the value of single-family tax bills is increasing, which is why the tax rate is decreasing.

Classification Vote Summary

1. Vote for a single tax rate or consider a shift of the tax levy from the Residential class to the Commercial, Industrial, and Personal Property classes.

Ms. Pine moved that the Board use the factor of 1 and vote for a single tax rate in the Town of Groton at a tax rate of \$14.78 for FY 2026. Mr. Cunningham seconded the motion. The motion passed unanimously.

2 Vote on whether to adopt a residential exemption.

Ms. Pine moved that they not adopt a residential exemption. Mr. Cunningham seconded the motion. The motion carried unanimously.

3. Vote on whether to adopt a small commercial exemption.

Mr. Cunningham moved that they not adopt a small commercial exemption. Ms. Manugian seconded the motion. The motion carried unanimously.

OTHER BUSINESS

Mr. Haddad asked the board to sign a waiver.

On-Going Issues

- A. PFAS Issue- None
- B. UMass Satellite Emergency Facility – None
- C. Fire Department Staffing – Mr. Haddad has started the budget process and is looking into options to fund additional firefighters. He will keep the Board informed.
- D. West Groton Dam—Mr. Haddad said that both reports concerning the removal and repair of the dam have been received. He said that for the repair report, they need to solicit bids to determine the actual repair costs. Mr. Haddad explained that they will be going out to bid and plan to schedule a discussion on this matter for a Select Board agenda in late December or early January.

SELECT BOARD LIASON REPORTS

None

Approval of the Regularly Scheduled Meeting of November 3, 2025

Ms. Pine made a motion to approve the regular meeting minutes of November 3, 2025, with one correction. Ms. Manugian seconded. The motion carried unanimously.

The Select Board adjourned at 7:01 p.m.

Respectively submitted by Kara Cruikshank, Executive Assistant to the Town Manager.



SELECT BOARD POLICY

Policy Category:	Board
Policy Number:	BOA – 2019 – 8
Latest Revision Date:	January 8, 2024

POLICY NAME: **FINANCIAL POLICIES**

Introduction

The Select Board sets forth the following financial principles consistent with its responsibilities in Groton's Home Rule Charter. These principles provide a broad framework for overall fiscal planning and management of the Town of Groton's resources. In addition, these principles address both current activities and long-term planning. The principles are intended to be advisory in nature and serve as a point of reference for all policy-makers, administrators and advisors. It is fully understood that Town Meeting retains the full right to appropriate funds and incur debt at levels it deems appropriate, subject, of course, to statutory limits such as Proposition 2 1/2.

The principles outlined in this policy are designed to ensure the Town's sound financial condition, and seek to be in the best economic interest of the Town now and in the future. Sound Financial Condition may be defined as:

- Cash Solvency - the ability to pay bills in a timely fashion.
- Budgetary Solvency - the ability to balance the budget annually.
- Long-Term Solvency - the ability to pay future costs.
- Service Level Solvency - the ability to provide needed and desired services.
- Public Confidence - the ability to garner public support for decisions that promote financial stability.

It is equally important that the Town maintain flexibility in its finances to ensure that the Town is in a position to react and respond to changes in the economy and new service challenges without measurable financial stress.



SELECT BOARD POLICY

General Financial Guidelines

1. Financial discussions shall be open and inclusive. The Town is committed to regular financial forecasting, independent audit, and periodic public review of financial details and ratification of decisions by Town Meeting.
2. The Town will avoid budgetary procedures that balance current obligations at the expense of meeting future years' needs, such as postponing expenditures or accruing future years' revenues. Long and short-term debt will be scheduled with careful attention to the Town's capital needs plan and managed in such a way as to avoid excessive issuance costs.
3. Ongoing operating costs will be funded by ongoing operating revenue sources. This protects the Town from fluctuating service levels and avoids concern when one-time revenues are reduced or removed. The Town Manager and the Department of Finance shall collaborate with the Finance Committee to prepare, maintain and present to the Select Board and Town Meeting a five-year financial plan for the Town.
4. The Town will maintain a Stabilization Fund as one of its two primary financial reserves. It shall be the goal of the Town to achieve and maintain a balance of at least 5% of the Town's current line-item budget.
5. The Town will maintain a Municipal Capital Stabilization Fund to defray the cost of new equipment, building maintenance, and capital improvements to town land and buildings to the extent that these costs may be funded by the Fund's balance. (See Debt Management Policies for costs exceeding the Fund's balance, which may be funded by borrowing.) It shall be the goal of the Town to maintain a balance in this fund of a minimum of 1.5% of the Town's current line-item budget, with the objective to grow the fund to support near term and cover longer term needs.
6. The Town will continue to maintain a Conservation Fund to be used primarily in-part for the purchase of land, ~~or~~ conservation restrictions or agricultural preservation restrictions on lands that exhibit high value for protection because they contain important natural resources. The Conservation Commission is responsible for formulating and prioritizing a list of such parcels so that a plan may be established for future purchases. The Conservation Commission shall present an annual report to the Select Board and Finance Committee detailing the Fund's balance, and list of expenditures in the previous year. It shall be the goal to maintain a balance in the Conservation Fund of at least 2% of the Town's current line-item budget, exclusive of Enterprises and the Community Preservation Fund; and to the extent possible, deposits to the Conservation Fund should come from the Community Preservation Surtax.



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7. The Town shall maintain a Community Preservation Fund in accordance with the current law. The fund will be managed in a manner that will guarantee payment of current debt service prior to approving new capital costs. Borrowing shall be managed in order to assure that no more than a total 75% of CPA receipts, not including annual contributions to the fund by the Commonwealth, are dedicated to debt service in compliance with Massachusetts Department of Revenue IGR 00-209 and File #2004-464.

8. The Town shall monitor its Special Revenue Funds (Gifts, Grants, and Trusts) and its Enterprise Funds to assure the solvency of these funds and avoid undue stress on the general fund. To this end, a) Enterprise policies shall require that rates be set to ensure revenues are sufficient to fund all operating costs and debt service and fund retained earnings, unless there is an explicit policy implemented by the Town to provide General Fund support to the Enterprise. In addition, b) Enterprise policies shall include a goal for the targeted amount of retained earnings. The goal shall include amounts considered appropriate to fund unexpected occurrences and emergencies and expenditures necessary to meet change in law requirements, to fund capital and operating reserves, and to serve as a rate stabilization reserve. The policies shall also include a goal for debt limitations consistent with the Town's general goals. In addition, c) the Town shall not enter into contracts for reimbursable and/or matching grant liabilities whose aggregate total exceeds 1.5% of the Town's current line-item budget, unless the Town Manager receives prior approval from the Select Board and Finance Committee.

9. The Select Board and the Finance Committee shall review the financial policies annually, seeking input from financial staff and advisors. This review should take place by October 1st of each year.

10. Investment practices will be in accordance with the Town's "Investment Policy".



SELECT BOARD POLICY

TOWN OF GROTON FREE CASH POLICY

I. PURPOSE AND SCOPE

The Town's Excess and Deficiency (E&D) Fund "Free Cash" is the result of the calculation, as of July 1, of Groton's remaining, unrestricted funds from its operations of the previous fiscal year based on the balance sheet as of June 30. It typically includes receipts in excess of revenue estimates and unspent amounts in departmental budget line items for the year just ended, plus unexpended free cash from previous years. Free Cash plays an important role in allowing Groton to sustain a strong credit rating. The purpose of this policy is to provide guidance on the use of Free Cash to fund certain expenditures

II. POLICY

1. As a nonrecurring revenue source, spending from the E&D account is allowed for any lawful municipal purpose, however, it should be restricted to paying one-time expenditures, funding capital projects, or replenishing other reserves.
2. The Town should strive to maintain an E&D account balance in an amount equal to one (1%) percent of its current Town's current line-item budget. This amount is in addition to the policy of having the Stabilization Fund equal five (5%) percent of the Town's current line-item budget.
3. The Town should strive to maintain a Municipal Capital Stabilization Fund (excluding the Town created GDRSD Capital Stabilization Fund) balance at 1.5% of the Town's current line-item budget with the goal to grow the fund to support near term and cover longer term needs.
4. The E&D account balance shall be maintained through the use of fiscally responsible revenue projections and departmental spending.
5. The E&D account balance can be expended at the discretion of Town Meeting for the following purposes:
 - a. To Replenish the Stabilization Fund, replenish and grow the Capital Stabilization Fund and fund the Town created Groton-Dunstable Regional School District's Capital Stabilization Fund.
 - b. To pay employee incentives (i.e. ~~health savings accounts, health reimbursement accounts,~~ merit increases) contingent on the availability of a sufficient E&D account balance.



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- c. To fund an annual contribution to the Other Post-Employment Benefits (OPEB) liability trust fund.
- d. To fund one-time projects proposed by the Select Board and Finance Committee.
- e. Offset the Tax Rate.



SELECT BOARD POLICY

TOWN OF GROTON DEBT MANAGEMENT POLICY

Introduction

The use of long-term debt is a common and often necessary way for a community to address major infrastructure and equipment needs. It is also a means of spreading the cost of large capital projects over a larger, changing population base. However, when a local government incurs long-term debt, it establishes a fixed obligation for many years. Accumulation of such fixed burdens can become so great that a local government finds it difficult to pay both its operational costs and debt service charges. Great care and planning must therefore be taken when incurring long-term debt to avoid placing a strain on future revenues. The purpose of this policy is to establish guidelines governing the use of long-term debt. Massachusetts General Laws, Chapter 44, Sections 7 & 8 regulate the purposes for which municipalities may incur debt and the maximum maturity for bonds issued for each purpose. Massachusetts General Laws, Chapter 44, Section 10, specifies that the debt limit for towns is 5% of Equalized Valuation.

Capital Funding Guidelines

The Town's long-term debt strategies will be structured to reflect its capital needs and ability to pay. The Capital Stabilization Fund (see "Overall Financial Policies", #5) will be used in conjunction with regular financial forecasting to maintain overall borrowing costs at a reasonable level (see Debt Limitations below). The Town will not, in general, bond projects or aggregate funding of multiple projects/purchases that fall within the funding ability of the Capital Stabilization Fund. Except for emergency needs, the Town will plan its funding for major capital purchases or improvements by utilizing both the timing of debt acquisition and the length of term for debt repayment in a manner which allows the Town to remain within the guidelines for annual debt service (see Debt Limitations below).

Bond Rating

The community's bond rating is important because it determines the rate of interest it pays when selling bonds and notes. Other things being equal, the higher the bond rating, the lower the interest rate. Bond analysts (Moody's, Standard & Poor's, Fitch) typically look at four sets of factors in assigning a credit rating:

- Debt Factors: debt per capita, debt as a percentage of equalized valuation and rate debt amortization.
- Financial Factors: operating surpluses or deficits, free cash as a percent of revenue, state aid reliance, property tax collection rates, and unfunded pension liability.



SELECT BOARD POLICY

- Economic Factors: property values, personal income levels, tax base growth, tax and economic base diversity, unemployment rates and population growth.

- Management Factors: governmental structure, the existence of a capital improvement plan, the quality of accounting and financial reporting, etc.

The Town will continually strive to improve its bond rating through sound financial management, improved receivables management, accounting and financial reporting and increased reserves, such as the Stabilization Fund.

Debt Limitations

General Fund Debt Service: A limit on debt service costs as a percent of the Town's total budget is especially important because of Proposition 2½ constraints on town's budget. At the same time, the community's regular and well-structured use of long-term debt symbolizes the municipality's commitment to maintaining and improving its infrastructure. The Town of Groton is committed to a debt service budget equal to 5% of the Town's current line-item budget, exclusive of Enterprise funded debt, Community Preservation funded debt and debt service excluded from Proposition 2 1/2. The Town will also, by policy, establish a debt service "floor" of 3% of the Town's current line-item budget, as an expression of support for continued investment in the town's roads, utilities, public facilities and other capital assets. In order to maintain these benchmarks, the Town should schedule future debt service to coincide with maturing debt service. To maintain this floor, if debt service is projected to fall below 3% of the Town's current line-item budget, that amount below shall be expended on one-time pay-as-you-go capital or shall be appropriated to the Capital Stabilization Fund.

Debt Maturity Schedule: As previously stated, Chapter 44 of the General Laws specifies the maximum maturity for bonds issued for various purposes. However, a town may choose to borrow for periods less than the statutory limit. The Town of Groton is committed to establishing an average debt maturity goal of 10 years. This can be accomplished through more aggressive amortization of new debt service and shortening terms for existing debt when the option to refinance a bond becomes available. (It should be noted that revenue supported debt service for water and sewer projects will not be subject to this objective.)

Debt Strategies

Alternative Financing Strategies: The Town will continually pursue opportunities to acquire capital by means other than conventional borrowing; such as grants and low- or zero-interest loans from state agencies, such as the Mass Water Pollution Abatement trust (MWPAAT) or the MWRA.



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Debt Issuance: The Town will work closely with the Town's Financial Advisor and Bond Counsel to ensure that all legal requirements are met and that the lowest possible interest rate can be obtained.

Enterprises: Any debt issued for the benefit of the Town's enterprise funds is to be paid from service revenues, unless there is an explicit direction from Town Meeting to contribute General Fund support of the debt service.

Capital Planning: No projects are to be funded by debt authorized by Town Meeting unless those projects have been incorporated in to and vetted by the Town's capital planning process.

Lease-Purchase Financings - any lease purchase agreements, financings, etc., utilized by the Town shall be considered debt for the purposes of this policy and shall be subject to all the constraints cited herein.



SELECT BOARD POLICY

TOWN OF GROTON POLICY FOR THE FUNDING OF OTHER OBLIGATIONS

Introduction

Under Massachusetts General Laws, the Town is currently funding its unfunded pension liability through its participation in the Middlesex County Regional Retirement System. The Town also has the responsibility to fund its Other Post-Employment Benefits (OPEB) liability.

The Town will utilize the following policy towards that end:

Policy Guidelines

Independent Evaluation of Liability: The Town will have its liability measured by an outside consultant every second year; with interim evaluations done yearly for the purposes of updating the total liability.

Limitation of Retiree Health Care Costs: The Town has adopted the requirements of Section 18A of Chapter 32B, which serves to limit liability for retiree health insurance by utilizing the benefits of Medicare and thereby shifting some of the cost away from local funding.

OPEB Funding Plan:

PURPOSE

To provide the basis for a responsible plan for meeting the Town's obligation to provide other post-employment benefits (OPEB) to current and future retirees, this policy provides guidelines designed to ensure OPEB sustainability and achieve generational equity among those called upon to financially support OPEB, thereby avoiding transferring costs into the future. This policy is adopted in compliance with Governmental Accounting Standards Board (GASB 74/75) and Massachusetts General Law, Chapter 203C, §3 and Massachusetts General Law, Chapter 32B, §20.

APPLICABILITY

This policy encompasses OPEB-related budget decisions, accounting, financial reporting, and investment. It applies to the Select Board, Finance Committee and Town Manager in their budget decision making responsibilities. This Policy also applies to the OPEB related duties of



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the Finance Team members, including the Town Accountant, Town Treasurer-Tax Collector, Principal Assistant Assessor, Human Resources Director and Executive Assistant to the Town Manager.

BACKGROUND

In addition to salaries, the Town of Groton compensates employees in a variety of other forms. Many earn benefits over their years of service that they will not receive until after retirement. A pension is one such earned benefit. Another is a set of retirement insurance plans for health and life. These are collectively referred to as other post-employment benefits or OPEB.

OPEB represents a significant liability for the Town that must be properly measured, reported, and planned for financially. As part of the long-range plan to fund this obligation, the Town established an OPEB Trust Fund, which allows for long term asset investment at higher rates of return than those realized by general operating funds. This fund is managed by the Town Treasurer.

POLICY

The Town of Groton is committed to funding the long-term cost of the benefits promised its employees. To do so, the Town will accumulate resources for future benefit payments in a disciplined, methodical manner during the active service life of employees. The Town will also periodically assess strategies to mitigate its OPEB liability. This involves evaluating the structure of offered benefits and their cost drivers while at the same time avoiding benefit reductions that would place undue burdens on employees or risk making the Town an uncompetitive employer.

A. Accounting and Reporting

The Town Treasurer, responsible for oversight of the investment portfolio, has designated Morgan Stanley Bartholomew and Company as investment manager of the trust assets. The Treasurer will manage the fund's contributions and disbursements and monitor the account and investment activity reports. On an annual basis, the Finance Team will meet to review the Trust's investment policy to ensure conformance with the State's prudent investor laws, and to review investment strategy, performance and fees.

The Town Accountant will obtain actuarial analyses of the Town's OPEB liability every two years and will annually report the Town's OPEB obligations in financial statements that comply with the current guidelines of the Governmental Accounting Standards Board.

The Town Manager shall ensure that the Town's independent audit firm reviews compliance with the accounting and reporting provisions of this policy as part of its annual audits and will report on these to the Select Board.



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B. Mitigation

On an ongoing basis, the Town will assess healthcare cost containment measures and evaluate strategies to mitigate its OPEB liability. The Treasurer shall monitor proposed laws affecting OPEB and Medicare and analyze their impacts. The Treasurer shall also regularly audit the group insurance and retiree rolls and drop any participants found to be ineligible based on work hours, active Medicare status, or other factors.

C. Funding

To address the OPEB liability, decision makers shall analyze a variety of funding strategies and subsequently implement them as appropriate with the intention of fully funding the obligation. The Town shall derive funding to invest in the OPEB Trust from taxation, free cash, retained earnings, and any other legal form. Among strategies to consider for funding the obligation:

- Determine and commit to appropriating an annual portion of Free Cash and available Tax Capacity.
- Determine and appropriate annually the amount necessary to prevent the net present value OPEB Liability from increasing.
- When a new position is created, determine the OPEB liability for the position and appropriate annually the anticipated OPEB liability of the position, in addition to the annual cost of the position.
- When the Town's Unfunded Pension Liability is fully funded in 2035, the Town will appropriate such savings to the Town's OPEB Trust to reduce its OPEB Liability.



SELECT BOARD POLICY

TOWN OF GROTON POLICY FOR THE REVIEW OF BUDGET PERFORMANCE

Introduction

The Town Charter requires the Town Manager to present a balanced budget to the Select Board and the Finance Committee six months prior to the beginning of each fiscal year; in effect by January 1st. Prior to the formulation of the Budget, the Select Board, Finance Committee and Town Manager shall meet prior to October 1st to determine budgetary goals for the ensuing Fiscal Year. The initial budget is developed in conjunction with the Town's Department Managers and reviewed in several public meetings as well as formal public hearings, culminating in ratification by Town Meeting. The Town utilizes specific line items for its budget, each line considered a separate and distinct appropriation. In order to monitor expenditures and assure the integrity of the overall budget, regular review and management direction is required, as outlined in the policy guidelines below.

Policy Guidelines

Line-Item Appropriation Review: Each Department Manager or elected/appointed Board/Commission is required to monitor expenditures, and local receipts revenue if applicable, relevant to that governmental area's operation. The Accounting Department will provide budget variance reports at least monthly as a management tool to aid periodic monitoring.

Total Budget Review: The Town Manager will review the monthly variance reports for all departments/cost centers; and the Town Accountant will provide ongoing oversight. There will be periodic presentation of the budget status to the Select Board and Finance Committee; this presentation to occur at least quarterly.

Reserve Fund: The Town will include a budgetary reserve fund equal to approximately 1% of the total general fund appropriations less the assessments to the district schools \$150,000 which will be under the management of the Finance Committee to account for extraordinary or unforeseen expenses.

Line-Item Transfer: The budget will be reviewed twice each year by the Town Manager in conjunction with the Town Accountant and the Finance Committee for opportunities to re-balance the original budget. Such reviews will take place prior to the fall and spring annual town meetings and any transfers will be publicly debated and subsequently ratified by Town Meeting. Fiscal year-end transfer requests (permitted between May 1st and July 15th of each year



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pursuant to MGL Chapter 44, section 33B) will be presented at an open, joint meeting of the Finance Committee and Select Board, and require approval of both boards.

TOWN OF GROTON POST ISSUANCE COMPLIANCE POLICY

OBJECTIVE OF THE POLICY

The objective of this policy is to ensure compliance with federal tax law and regulations pertaining to the use of tax-exempt governmental purpose bonds and to the use of property, projects and equipment funded with tax-exempt governmental purpose bonds.

This document is to encompass the following:

- The use of bond proceeds (and the term "bond", except as otherwise indicated, includes notes, bonds and tax-exempt lease purchases issued by the Town);
- The use of property, projects, equipment, etc. funded with tax-exempt bond proceeds;
- The timely expenditure of bond proceeds;
- Compliance with arbitrage yield restriction rules and with the calculation and timely payment of arbitrage rebate payments, as required;
- Filing requirements;
- The reserve of funds in anticipation of a rebate payment requirement;
- Collection and retention of necessary documentation; and
- Resolution of problems.

RESPONSIBILITIES OF THE PARTIES INVOLVED

The Town Treasurer shall be responsible for implementing this policy. The Treasurer will be assisted by:



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- The Town Accountant, who is responsible for recording expenditures and interest earnings and for reviewing and approving contracts entered into by the Town;
- The Town Manager, who is the Chief Procurement Officer, or a designated subordinate has ultimate responsibility for the implementation of Town capital projects and disposition of Town property; and
- The Chief Procurement Officer, if other than the Town Manager, who has the responsibility for procuring service and management contracts and overseeing the acquisition and disposition of Town property.

It is the Treasurer's responsibility to convey to each party the Treasurer's expectations as to their performance relating to project implementation, project expenditures, documentation, and information required by the Treasurer to remain in compliance with applicable tax law. Since all the responsible parties participate in the issuance of Town bonds, the Treasurer will provide direction to those responsible parties during the process of issuing bonds, at the time of the delivery of bond proceeds, and after the delivery of bond proceeds but prior to the final maturity of the bonds.

SCOPE OF THE POLICY AND PROCEDURES

The following sections outline the scope of the policy and procedures for which the Treasurer is responsible:

Use of bond proceeds and bond funded property -

It is the Treasurer's responsibility to monitor and ensure the proper use of bond proceeds and bond funded property.

The proper use of tax-exempt bond proceeds and the proper use of bond-funded property, projects, equipment, etc., (hereafter "property"), will be confirmed and documented through Bond Counsel's review prior to the issuance of tax-exempt bonds and will be addressed in the legal opinion issued by Bond Counsel and in the Tax Certificate (or Non-Arbitrage Certificate) prepared by Bond Counsel as part of the final bond transcript.

There are further requirements associated with the proper use of bond financed projects and of the use of bond proceeds included in the Massachusetts General Laws and in the regulations imposed by the Department of Revenue regulations. Although these requirements are not part of federal tax law, the requirements do dictate how bond funded property is to be disposed of or how it might be used in a manner other than originally contemplated.



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The continued proper use of property funded with tax-exempt bond proceeds will be monitored by the Treasurer through an annual reminder of such to appropriate Town officials and through the review of any Town proposals considering the change in use of the property or Town procurements relating to such property. The procurement of service contracts, management contracts and leases for the limited use of Town property should also be reviewed by the Treasurer. The Treasurer will be responsible for managing any remedial actions, if required,

Timely expenditure of bond proceeds -

The Federal Tax Code sets explicit expectations relating to the expenditure of bond proceeds. There are certain "safe harbors" for small issuers. If expenditure expectations for small issuers are not met, the unexpended bond proceeds must be yield restricted. There are also expenditure thresholds to be satisfied for bonds issued where the Town cannot use the "small issuer" exemption. If these thresholds are not met, the Town may be required to rebate its positive arbitrage earnings to the Federal Treasury.

It is the responsibility of the Treasurer to review the expenditure requirements cited in the Tax Certificate and to monitor the expenditure of bond proceeds until all funds are expended.

Arbitrage yield restriction and rebate -

It is the responsibility of the Treasurer to manage yield restricted investments. It is the responsibility of the Treasurer to determine rebate exposure; to procure arbitrage calculation services; to make rebate payments, as required, to the Federal Treasury; and to prepare 8038-T forms for such purposes. It is also the responsibility of the Treasurer to reserve funds for such rebate payments, as appropriate, and to report the rebate liability to the Town's Independent Financial Auditor.

Filing requirements -

The proper filings of forms 8038-G and 8038-GC are essential with every tax-exempt financing. All 8038-G's and 8038-GC's are to be signed by the Town Treasurer. No other official in the Town is authorized to execute these forms.

It is the responsibility of the Treasurer to ensure rebate payments, if required, are made on a timely basis. Such payments must be made within 60 days of the maturity of a note; within 60 days of the fifth anniversary, and multiples thereof, of the issue of a bond; and within 60 days of the final maturity of a bond. The payment of a rebate is to be accompanied by and documented on the form 8038-T.

Documentation -



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It is the responsibility of the Treasurer to ensure all proper documentation is produced and retained as required. Such documentation will include, but not necessarily be limited to, the following:

- Tax Certificates or Non-Arbitrage Certificates.
- Note and Bond transcripts.
- Form 8038-G's and 8038-GC's.
- Projected expenditure cash flows prepared for each financing prior to issue.
- The record of the expenditure of funds.
- The record of the investment earnings on unexpended bond proceeds prior to full expenditure.
- Yield restricted investments, as required.
- Rebate calculations, rebate payments, and Form 8038-T, as required.
- The list of projected tax-exempt financings during each calendar-year.
- Management contracts.

If a problem occurs -

It is the responsibility of the Treasurer to address violations associated with any tax-exempt financing when violations are discovered. The violation may be addressed through the Voluntary Compliance Agreement Program (VCAP). Alternatively, remedial action may be required under Section 1.141-12 of the Internal Revenue Service regulations. The Treasurer shall consult with the Town's Bond Counsel and/or Financial Advisor as appropriate.

PROCEDURES TO BE FOLLOWED BY THE TREASURER

The following procedures are to be followed by the Treasurer. Procedures to ensure proper use of tax-exempt funds:

In the process of preparing for a bond or note sale, the Treasurer will provide information to Bond Counsel pertaining to the proper use of the property being acquired with tax-exempt funds. Prior to the distribution of the Preliminary Official Statement, the Treasurer shall meet with appropriate Town officials, including at minimum the Town Manager and the Select Board,



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to review the information provided to Bond Counsel, to review the intended use of the bond proceeds and the property funded and to determine whether there are any contemplated uses of the property that might be inconsistent with the use of tax-exempt funds. The Treasurer shall document this meeting in a memorandum to file.

Procedures to ensure compliance with the use and expenditure of note and bond proceeds at the time of sale:

At the time of the sale of notes and bonds, it is assumed that the projected use of proceeds and the use of the property being funded are in compliance with the Federal tax code. It is reasonable to rely on the scrutiny of Bond Counsel and the documentation that accompanies each financing, based on the information provided to Bond Counsel.

With the completion of a financing, the Treasurer is to compile and maintain a separate file associated with the financing. This documentation will typically include the following:

- The bids results, the final numbers, and the quantitative rationale for the use of credit enhancement.
- The transcript for the financing, which, at minimum, should include the tax certificate (non-arbitrage certificate). The tax certificate should include a description of use of funds, the identification of the expenditure test to which the bonds are subject, and the arbitrage yield.
- The form 8038-G or 8038-GC.
- The projected expenditure cash flow by purpose, as provided to Bond Counsel prior to the issuance of the bonds. The cash flow is to be for each purpose, projecting the expenditure of funds on at least a semi-annual basis, until all funds are expended. If the bonds are subject to certain expenditure thresholds, the cash flow should present the amount of proceeds that should be expended at each threshold. The cash flow should be adjusted to reflect an issue amount that might be in excess of the amount originally included in the cash flow (for example, a large original issue premium).
- Any other notes prepared by the Treasurer, as applicable, relating to the monitoring of the expenditure of funds and use of the property.

The Treasurer shall establish one or more bank accounts for the purposes funded to allow for the tracking of the expenditure of fund so it is necessary that the account documentation be able to show every payment made by amount and date and every credit of interest earnings by amount and date. If all the purposes are co-mingled in one account, there should be a separate recording of expenditures and investment earnings by purpose by the Town Accountant.



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As required under the Massachusetts General Laws, all interest earnings shall be credited and released to the General Fund when earned.

All such account documentation should be maintained for six years after final maturity of bonds.

Procedures to monitor the rate of expenditure of bonds -

To monitor the expenditure of bond proceeds, the Treasurer shall perform the following review:

- At the end of each fiscal year, and within thirty days of the final maturity of any note or bond, the Treasurer shall review the expenditure account and check for compliance with the required expenditure thresholds.
- The Treasurer shall assess the likelihood of continued compliance with the expenditure thresholds, or if a threshold has not been met, assess the likelihood of positive arbitrage.
- If the Treasurer believes the expenditure thresholds have not been met and/or will not be met, and also expects there will be investment earnings in excess of the arbitrage yield, then the Treasurer is to reserve an amount estimated to represent a future rebate payment or, as applicable, to request an appropriation of Town Meeting for the rebate payment.
- The Treasurer is to continue to monitor expenditures at the end of each fiscal year, or at the maturity of an issue, until all funds are expended.
- If after the maturity of a note or bond, the Treasurer determines that a rebate is likely payable to the Federal Treasury, the Treasurer shall procure the services of a firm to calculate the rebate and thereafter make payment in a timely fashion.

Thus, in addition to the documentation compiled at the closing of the bond, the Treasurer shall add the following additional documentation:

- The record documenting expenditures until the next time a review is performed.
- As applicable, any rebate calculations performed.
- As applicable, any Forms 8038-T prepared.

When all the funds are expended, the Treasurer shall accumulate all appropriate documentation and retain it until six years after the final maturity of the financings that funded the property.

Procedures associated with the investment of bond proceeds -



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Unless funds are subject to yield restriction, the Treasurer shall be responsible for the investment of bond proceeds as deemed appropriate. If investment contracts are purchased at the time of the delivery of bond proceeds, such contracts shall be procured under the scrutiny of Bond Counsel.

Procedures associated with procurement of investments associated with a bond issue -

It is the responsibility of the Treasurer to ensure other investments made relating to a bond issue (such as investments purchased to fund an escrow for a current or advance refunding) are procured in accordance with applicable tax regulations.

Procedures to ensure compliance with the use of service contracts and management contracts -

The Chief Procurement Officer shall forward all Requests for Proposals for service and/or management contracts for review by the Treasurer. The Treasurer shall provide appropriate direction to the Chief Procurement Officer relating to private activity issues associated with service and management contracts. As required, the Treasurer shall request advice from the Town's Bond Counsel and/or Financial Advisor.

Procedures to ensure compliance with lease purchases -

At the beginning of each fiscal year, the Treasurer shall inform all Town Department Heads and other Town officials that no lease purchase contracts are to be entered into without the approval of the Treasurer. In addition, the Treasurer shall inform them that the forms 8038-G and 8038-GC are only to be signed by the Treasurer.

Procedures to ensure compliance with the change of use of tax-exempt bond funded property -

At the beginning of each fiscal year, the Treasurer shall present a memorandum to the Town Manager, to the Town Accountant, and to Town Department Heads reviewing the expected proper use of bond funded property and requesting any information as to the possible change in use or disposition of property. At any time during the fiscal year, if there is a change in use or disposition of property contemplated, the Town Manager shall inform the Treasurer of the proposal. As needed, the Treasurer shall consult with Bond Counsel and/or the Town's financial advisor relating to such proposal.

In the case where change in use is subject to Town Meeting approval, the Town Manager shall forward all Town Meeting articles relating to the change in use or sale of Town tax-exempt bond funded property for review by the Treasurer. The Treasurer shall provide appropriate direction to the Chief Procurement Officer relating to issues associated with the change in use of tax-



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exempt bond funded property. As required, the Treasurer shall request advice from the Town's Bond Counsel and/or Financial Advisor.

Procedures to project calendar year schedule of note and bond issues -

At the beginning of each calendar year, the Treasurer shall prepare and/or update a list of all projected tax-exempt financings issued and expected to be issued during the then current calendar year. This record shall document representations made by the Town relating to the small issuer safe harbor status and/or the Bank Qualification of tax-exempt issues of the Town. At the beginning of the following fiscal year, the Treasurer shall review the list of financings and shall revise it accordingly.

Documentation attached hereto -

The following documentation is attached to assist in the direction, training, etc., of those parties identified with responsibilities:

- IRS Publication 4078, Tax-exempt Private Activity Bonds
- IRS Publication 4079, Tax-exempt Governmental Bonds



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Town of Groton Investment Policy

Introduction

Massachusetts General Laws, Chapter 44, Section 55B requires the municipal treasurer to invest all public funds except those required to be kept uninvested for the purpose of immediate distribution. These guidelines are intended to further the objective of securing the highest return that is consistent with safety of principal while meeting the daily cash requirements for the operation of Town's business, according to the following objectives:

Safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital through the mitigation of credit risk and interest rate risk. These risks shall be lessened by diversification and prudent selection of investment of the security issuer or backer. Interest rate risk is the risk that the market value of the security will fall due to changes in general interest rates. Liquidity is the next most important objective. The overall investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Since all possible cash demands cannot be anticipated, the treasurer shall carry out investment activities in a manner that provides for meeting unusual cash demands without the liquidation of investments that could result in forfeiture of accrued interest earnings, and loss of principal in some cases. Yield is the third, and last, objective. Investments shall be made so as to achieve the best rate of return, taking into account safety and liquidity constraints, as well as all legal requirements.

Investment Instruments

The Treasurer shall negotiate for the highest rates possible, consistent with safety principles, avoiding uncollateralized investment products. Unsecured bank deposits of any kind will be limited to no more than 1% of an institution's assets and no more than 10% of the Town's cash.

Diversification

Diversification should be interpreted in two ways: In terms of maturity, as well as instrument type and issuer. The diversification concept should include prohibition against over concentration of



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maturities, as well as concentration in a specific institution. With the exception of U.S. Treasuries or agencies, no more than 10% of the Town's investments should be invested in a single financial institution, except with the prior approval of the Town Manager and Select Board.

Authorization

The Treasurer has authority to invest the Town's funds, subject to the statutes of the Commonwealth cited above.

Ethics

The Town Treasurer (and Assistant Treasurer) shall refrain from any personal activity that may conflict with the proper execution of the investment program or which could impair ability to make impartial investment decisions. Said individuals shall disclose to the Town Manager, and file in writing with the Town Clerk, any material financial interest in financial institutions that do business with the Town. They shall also disclose any large personal financial investment positions or loans that could be related to the performance of the Town's investments.

Relationship with Financial Institutions

Financial institutions should be selected first and foremost with regard to safety. The Town should subscribe to and use one or more of the recognized bank rating services, such as Veribanc or Sheshunoff. Brokers should be recognized, reputable dealers. The Town shall require any brokerage houses and broker/dealers, wishing to do business with the municipality, to supply information and references sufficient to assure entering into a banking relationship.

The Investment of Trust Funds, Bond Proceeds, Stabilization Funds and OPEB Trust Funds

Scope

This section of the policy applies only to funds that could be invested long-term (i.e. bond proceeds, trust funds and stabilization funds and OPEB trust funds).

Investment Policy Statements (IPS)

The Town of Groton must maintain separate Investment Policy Statements for General Fund & Long-Term Funds, Trust Funds and OPEB Trust Funds, the primary purpose of which is to provide a clear understanding regarding the Town's objectives, goals, risk tolerance and investment guidelines for the investment of each category of funds. Each IPS should be reviewed annually by the Town Treasurer in consultation with the Town's respective portfolio managers, and any revisions, if deemed appropriate, should be updated accordingly.



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Attached: Town of Groton Investment Policy Statements (IPS)

- General Fund & Long-Term Funds IPS
- Trust Funds IPS
- OPEB Trust IPS

Bond Proceeds

Investment of Bond proceeds is governed by the same restrictions as general funds, with the additional caveat of arbitrage regulations.

Trust Funds

Trust Funds may be co-mingled and invested in any instruments allowed by Legal List issued by the Banking Commissioner. Each trust fund must be accounted for separately.

Effective October 3, 2020, the Town approved a petition of Special Legislation to the Senate and House of Representatives of the Commonwealth of Massachusetts to enact special legislation authorizing the Treasurer of the Town of Groton to invest the Town's Trust funds notwithstanding section 54 of chapter 44 of the General Laws or any other general or specific law to the contrary with the Massachusetts Prudent Investor Act, codified in Chapter 203C of the General Laws. With respect to the Town of Groton, the Massachusetts Prudent Investor Act shall take effect upon its passage and will supersede any previous Trust Funds investment parameters (i.e., Legal List).

Stabilization Funds

The Stabilization Fund shall not exceed ten percent of the equalized valuation of the Town, and any interest shall be added to and become a part of the fund.

POLICY ENDORSEMENT:

Chairman, Select Board

Town Manager



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Town Treasurer

Town Accountant

Chairman, Finance Committee