



**Finance Committee Meeting
October 13th, 2022 @ 10:30 am
VIA Conference Call & Town Hall
141 Main St, Townsend, DE 19734**

10:30 am Finance Committee Meeting

- I. Call to Order: approximately 10:30 am.
- II. Opening Ceremonies
 - a. Roll Call: Mayor S. Lobdell, CM E. Dugan, Finance Office J. Helms, and Town Manager A. Tantillo.
 - b. Pledge of Allegiance: all present recited the Pledge of Allegiance.
 - c. Recognition of Visitors: Financial Advisor Anthony McDonald of Creative Financial.
 - d. Announcements: none
- III. Adoption of Agenda
 - a. Adopted.
- IV. Discussion regarding Investment Policy
 - a. Mayor Lobdell noted that Mr. McDonald was called in to assist with improving the Town's Investment Policy given the economic environment. Mr. McDonald noted at the last meeting he introduced and advised CD's are now available at a higher percentage. Mr. McDonald stated he was concerned with implementing CD's into the Town's portfolio because of how the current Investment Policy is written and will need more clarification. Additionally, the Town's portfolio Cash must be between 10 to 100 percent. Mr. McDonald explained that CD's are not considered cash unless they are less than 12 months old. Mr. McDonald referred to the Town's Investment Policy which states Bonds can be between 70 to 90 percent, as well as up to 100 percent in Cash. Mr. McDonald provided the example if the Town had 100 percent in Cash he will still need to ensure there is a minimum of 70 percent in Bonds.
 - b. Mr. McDonald advised typically he ensures the Town's portfolio always maintains a minimum of 10 percent in Cash. Mr. McDonald noted Cash has had a low interest rate of return for the past 10 or more years and CD's trade like a bond; however, are not a Bond. Mr. McDonalds advised for the policy to state Cash and/or CD's as an asset line with the target allocation of 10 to 100 percent and change the Bond asset target allocation to adjust based off the percentage of Cash and/or CD's.
 - c. Mr. McDonald advised in the year 2007 he was able to put Cash into several different CD's, laddered, and the Town did not loose money when the market took a hit in 2008 and 2009. Mr. McDonald noted, according to Bloomberg Bonds are down by 15 percent and the SAP 500 is down by 25 percent, which is why the Town's portfolio is down by 10 percent. Mr. McDonald clarified this drop is good



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in comparison to having the Town invested with 100 percent in bonds, which would mean the Town's portfolio would be down by 15 percent. Mr. McDonald noted the Town is doing well in both short and long-term account management.

- d. Mr. McDonald advised the Town should invest between four to five percent in CD's. CM Dugan noted the rate of is trending to increase by three quarters of a point by November 1st. Mr. McDonald advised this increase may or may not increase the rates of CD's. Additionally, he believes the best course of action for CD's is to ladder them. Mr. McDonald noted last February, CD rates did not increase by much. Additionally, Financial Institution have limited approval Federally to loan, resulting in high rates for burrowing. Mr. McDonald noted bigger Financial Institutions receive deals which is why they are typically able to provide FDIC insured CD's at better rates.
- e. Mr. McDonald also suggested the Town may want to create a separate category for CD's at zero to fifty percent in the portfolio. TM Tantillo asked if CD's would not be considered Cash with this addition to the portfolio. Mr. McDonald noted this will be easier. FO Helms noted the Cash category could state, Cash or Cash equivalents considering CD's are assessed as cash if under 12 months old. Mr. McDonald advised the category could state Cash and/or CD's. Mr. McDonald clarified he is audited annually by the State of Delaware and must follow the percentages listed in the Town's Investment Policy.
- f. Mr. McDonald presented the Town's current asset percentages and advised the Town is currently within the Investment Policy's target allocations. FO Helms advised the portfolio category for Bonds may remain at 70 to 90 percent with a note stating Bonds may be less than 70 percent if the Town has a percentage of CD's. Mr. McDonald agreed. Mr. McDonald, referring to the Town's current asset percentage, stated Cash has slightly increased to 10.4 percent within the past day due to the decrease in Bonds. Mr. McDonald explained he reassess and allocates the Town's portfolio monthly to ensure he is following the guidelines in the Investment policy. FO Helms noted the auditor did mention this upon review for June 30th percentage, stating it was off by less than one percent each. Mr. McDonald noted this will occur and advised the following day after reviewing it could have gone up. Mayor Lobdell noted Cash will be higher when the market is down.
- g. Mr. McDonald noted he had gave the Town an Investment Policy 13 years ago since 80 percent of the Town's portfolio was in stocks. Mr. McDonald explained the Town's Financial Committee worked for two years to put together the current Investment Policy. Mr. McDonald noted, since it has been a long time it is good to review and update the policy now to include CD purchases. Additionally, CDs have not been in the Town's portfolio in over 10 years.



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- h. FO Helms agreed a separate category should be made for CD's. Mayor Lobdell noted this would help auditors to compare their numbers. Mr. McDonald advised a notation stating CD's are also considered Cash would also be sufficient. Mr. McDonald noted there is no specific line stating alternative investments; however, there is a statement in the policy which states, no more than 10 percent of the Town's portfolio assets can be in alternative investments. Additionally, the Town's alternative investments are currently less than five percent, with no midsize or small cap investments at this time. Mayor Lobdell asked if the percentage for alternative investments should be changed, noting at the current percentage cap the Town would only be able to invest five percent into CD's. Mr. McDonald clarified CD's would not fall under alternative investments. TM Tantillo asked if a statement would be needed to specify CD's are not considered an alternative investment. Mr. McDonald advised if the policy states Cash and/or CD's this will specify CD's are not considered an alternative investment.
- i. FO Helms asked which category, bank loans will be under. Mr. McDonald advised they will be considered Bonds. Mr. McDonald explained this is considered a floating bond; meaning banks will loan business a short-term loan for example to apply towards payroll and must be paid within 12 months. Subsequently, this is similar to a line of credit but is technically a Bond.
- j. Mr. McDonald explained he will re-allocate the percentages at different times throughout the year within the Town's parameters. Mr. McDonald noted the report does not specify the type of Bonds in the Town's manage account portfolio however, it is heavily weighted in short-term Bonds verses long-term Bonds. Mr. McDonald explained this type of weight distribution allows for the portfolio to not be as far down with the Bond index account. Mr. McDonald noted the Town has ultra-short bonds, short bond, and inflation protected bond types. Mr. McDonald explained an inflation protected bond is received from the government and means a higher interest rate is returned as inflation rises. Mr. McDonald noted bonds, which are two percent of the Town's portfolio, are under pressure because of interest rates. Mr. McDonald noted the long-term bond that has been doing the best are short equity, which are alternative investments.
- k. Mr. McDonald stated the Town's has a diversified portfolio that is weighted conservative to moderate. Mr. McDonald advised as a result, even with the portfolio being down, it is better in comparison to others who have all Bonds. Mr. McDonald noted Bloomberg is down 15.08 percent, as of yesterday which he has never seen. Mr. McDonald noted the Town's portfolio has increased by one percent over the past five years. Mr. McDonald advised the Town should be seeing an increase in the Bonds next year, especially with the Bonds the Town has currently invested in.



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- i. Mr. McDonald explained he reviews the Town's Bonds quarterly to decide which types are in the best interest of the Town for the consecutive months. Mayor Lobdell asked if the current Bond percentages in the Town's policy are sufficient. Mr. McDonald advised, based on how Council has approved this roughly 11 years ago, it is sufficient. Mr. McDonald explained the portfolio was set up to be long-term and is considered conservative to moderate because it has roughly 35 percent in equities. Mr. McDonald advised there is room for more growth in the portfolio. Additionally, the Town's role is to ensure there is cash is available when needed. Mr. McDonald explained if the Town wants to see more growth in the portfolio it is possible; however, his only concern at this time is to clarify what his parameters are for the Town's investments.
- m. Mr. McDonald explained he can reallocate funds with the parameters written within the Investment Policy. Additionally, if there are any major changes to re-allocations, he ensures they are brought to Councils attention prior to action. Mayor Lobdell advised the proposed current allocation of 10 to 100 percent for Cash and/or CD's may not be sufficient. Mr. McDonald advised it is sufficient but he may need to open a separate platform solely to purchase CD's, which will be aggregated. FO Helms asked if she will receive an additional statement for the CD platform or if it will be under one statement. Mr. McDonald advised he will need to look into this to see if one statement would be possible for both platforms. Mr. McDonald explained in the current platform there are management fees. Additionally, he noted typically no management fees are charged for CD's and this is why a separate platform will be needed. Mr. McDonald advised he will not be buying or selling CD's until they are mature, unless the Town needs to.
- n. FO Helms asked what the term years for CD's are. Mr. McDonald noted there CD's for one to five years with a four percent return. Additionally, he prefers the CD that is for one year at four percent. He also explained terms of one to five years will be a four percent return and advised there is even an option for a six-to-nine-month period that can get the same result. Mr. McDonald advised it is best to ladder the CD's in so the Finance Committee may be able to decide what to do with the CD when it is due, such as deciding what rates and terms would be chosen moving forward.
- o. Mr. McDonald stated that he would purchase New Issue CD's so that there are no additional costs for the Town. Mr. McDonald gave the example of putting \$50,000.00 into a CD the rate of return, if at four percent, will begin right way. Furthermore, this will guarantee the Town to make \$2,000.00 each year until it is mature, and he will be getting paid by the other institution the CD is sold to. Mr. McDonald advised he will research into platforms further to provide a definitive answer to the Town.



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- p. FO Helms asked Mr. McDonald if any wording must be added or updated to the Town's Investment Policy. Mr. McDonald stated he has already reviewed the Investment Policy before bringing his initial concerns regarding CD's investments but will perform a closer review. Mr. McDonald advised the first couple of sentences under number two; the first sentence, the objective of preserving the long-term, real purchasing power of assets, whereas there has not been much of an inflation since the year 2011 and is only trending toward inflation recently. Mr. McDonald then referred to the second sentence which states, the portfolio is to preserve asset values and produce current income dividends and interests, which is what the portfolio is doing. Mr. McDonald explained the Town does not really have any small investments at this time and has been focusing on larger capitals. Mr. McDonald noted if the Town foresees the need for a large amount of money he must be notified in advance to adjust the Town's portfolio accordingly. Additionally, the Town's portfolio will always remain at 10 percent Cash.
- q. FO Helms noted she has been asked by auditors for clarification on the highlighted section in the Town's Investment Policy which states, no more than five percent of the total market value of the portfolio may be invested in commercial paper of any one issuer. Mr. McDonald noted he has received the same question from auditors. FO Helms asked if it is necessary to have this stated. Mr. McDonald exemplified if he has the portfolio invested in a mutual fund or ATL then he must research and ensure the mutual fund or ATL is not invested more than five percent in only one company. Mr. McDonald explained this line statement will apply when he begins investing into CD's.
- r. Mr. McDonald provided the example if the Town has a portfolio of \$3,000,000 .00 and he five percent is \$150,000.00 than he is unable to invest more than this amount into one CD. Additionally, he is able to invest multiple CD's but he would not be able to invest \$200,000.00 into one Wells Fargo CD. Mr. McDonald advised he has numerous institutions he may purchase CD's from and does not foresee this issue arising. Furthermore, by going forward with laddering the CD investments the Town will not be seeing this issue. He also explained that there can be hundreds of issuers in one mutual fund, however if it is narrow than there would be a problem. Mr. McDonald noted this line in the policy does not pertain to the Town as this time but would if the Town were to invest into stocks or buying individual CD's. Mr. McDonald explained the term commercial paper is typically referring to the floating rate fund of short-term bank loans.
- s. Mayor Lobdell asked Mr. McDonald if updating the Town's Investment policy to address CD's with a sentence or line explaining such within the Town's Investment Policy will be sufficient. Mr. McDonald confirmed.



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- t. TM Tantillo asked for clarification on number six, Ethics and Conflicts of Interests, in the Town's Investment Policy with respect of the Town's Retirement Policy. Mr. McDonald advised that he will look into this section further.
- u. Mayor Lobdell asked where cryptocurrency would fall under in the Town's Financial Policy. Mr. McDonald advised it would be considered an alternative investment and his company is unable to deal with this type of asset. Mr. McDonald advised he personally does not use cryptocurrency. TM Tantillo asked if NFT's would be considered under the same category as cryptocurrency. Mr. McDonald confirmed. Mr. McDonald strongly advised the Town not to invest in cryptocurrency. TM Tantillo noted it is a high risk. Mayor Lobdell noted it would not be a conservative stance for the Town's investment long-term. CM Dugan noted with problems such as recession, it would be wise for the Town to be aggressive with investments.
- v. Mr. McDonald if and how the minimum allocation for cash should be updated since CD's will be considered as cash in the Town's Investment Policy. Mr. McDonald explained that the CD's the Town will be purchasing are ICI insured are not the typical CD's purchased at the bank. He explained that the CD's will be priced daily so if the Town wanted to sell early there is no penalty; however, it is based off buyer interest. Mr. McDonald stated it is best to wait for maturity so the Town can get the full return and interest accumulated on the CD.
- w. Mr. McDonald advised CD's can be staggered and start with a minimum of \$1,000.00 to \$10,000.00. CM Dugan asked how much should the Town invest into the CDs at this time. Mr. McDonald advised a minimum of a couple hundred thousand dollars. Mayor Lobdell asked what the percentage amount is. Mr. McDonalds stated it is roughly seven to eight percent. Mayor Lobdell noted using this example it would mean with eight percent on CD's and five percent on cash the Town is looking at a total cash considered percentage of 13 percent verses 10 percent. Mr. McDonald stated another asset type will be minimized, such as the bonds.
- x. Mayor Lobdell advised it may be best to add an asset line and allocation defining CD's a standalone category. Mr. McDonald agreed this would simplify the Investment Policy for better understanding. TM Tantillo noted Cash will state five to 100 percent. Mayor Lobdell asked if zero to ten percent allocation of CD's would be sufficient. Mr. McDonald recommended to increase the percentage. Mayor Lobdell noted CD's will state zero to 50 percent. FO Helms noted to add a line stating bonds may be less than 70 percent. Mr. McDonald advised to use similar verbiage to alternative investments and stated he will get back to the Town with his recommendations.



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- y. FO Helms asked what the three primary asset classes are. Mr. McDonald stated they are cash, bonds, and stocks. Mr. McDonald provided the example, if alternative investments were at three percent than the primary classes would be lowered by one percent each.
 - z. The Committee discussed how to reallocate the current Investment Policy Asset Class Table. Mayor Lobdell noted to have the table state Cash and/or CD's, less than 12 months, at five to 100 percent and bonds and/or CD's, over 12 months, at zero to fifty percent. Mayor Lobdell advised to add lines after to better define the table for clarity. Mr. McDonald advised the Investment is sufficient and noted he has seen larger Investment Policies, whereas more verbiage and tables are added.
 - aa. Mayor Lobdell asked if there would ever be a time in which the Cash will ever be 100 percent. Mr. McDonald advised this flexibility allows for the Town to move the money in the portfolio all to cash if other investments are not doing well.
 - bb. TM Tantillo sook clarification on the process is for transferring funds from one account to another. FO Helms noted the Mayor would have to bring the request to Council. TM Tantillo noted she is aware Council approval is needed. Mayor Lobdell noted there would be an approved resolution. TM noted this resolution would than go to Mr. McDonald, for example. Mr. McDonald confirmed this process.
 - cc. FO Helms referred to the Towns Investment policy and asked if the Town has a Spending Policy for investments. Mr. McDonald advised during the quarterly meeting he will ask what the Town's cash needs are moving forward so he is able to ensure he is investing the Town's money correctly. FO Helms noted a quarterly meeting does not take place and advised the this should state a meeting should take place periodically. Mr. McDonald noted that should be sufficient and explained if the Town follows the correct protocols there should be sufficient time. Mr. McDonald advised cash funds can be sent same day if the request is received before the afternoon. Additionally, if the money is in bonds or CD's they must be sold first, and the process may take up to three days to close before it becomes cash.
 - dd. FO Helms noted a resolution is needed prior to Mr. McDonald's ability to make any changes. Mr. McDonald advised as long as the resolution is passed and minutes are taken to reflect such, he is able to proceed without a formal resolution copy. Mr. McDonald advised he needs all of the Council Members information and noted this is needed every year, upon election of new Council Members. Mayor Lobdell noted the Committee will aim to have this resolution prepared for the next Town Council Meetings agenda.
- V. Discussion regarding Financial Policy



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- a. FO Helms noted she last worked on updating the Financial Policy with the previous Town Manager in the year 2020. TM Tantillo advised this was added to the agenda for review and had no recommendations. FO Helms recommended adding verbiage under expenditures to allow Department Heads to proceed with purchases as long as it has been approved through the Town's budget. TM Tantillo advised the budgets for each department will need to be more explicit for what purchases will be made, if this were to be added to the Financial Policy. TM Tantillo noted both the Police and the Public Works Department less than a year old. TM Tantillo explained due to this, the Finance Committee will need to discuss with her furthermore details on how this process will run.
- b. Mayor Lobdell advised the Police Department and the Public Works Department should be preparing a budget for the upcoming year and look at it as a trial run. CM Dugan agreed. Mayor Lobdell advised the Town will need to begin looking into this policy addition as it is small in preparation for growth. Mayor Lobdell clarified this will allow the Department Heads have responsibility over their own budget and will need to prepare items for Council if approval is needed. TM Tantillo noted Council will need to maintain the same expectations for all departments. Mayor Lobdell directed TM Tantillo and FO Helms to begin working through testing these processes in preparation to possibly revise the policy after a year.
- c. TM Tantillo noted the Financial Policy calls for the Town's debt to be reviewed every three years and asked when the last time the Town's debt capacity has been reviewed. FO Helms stated the Town is not in debt, therefore this does not apply.
- d. Mayor Lobdell asked if the Road Program and like projects Edwin Van-Otoo is working on are considered a Capital Improvement project as defined in the Financial Policy. TM Tantillo confirmed it will amongst other improvement projects throughout the Town. Mayor Lobdell asked if there is a plan as such in place. TM Tantillo confirmed there is not. Mayor Lobdell advised for the Town to begin working on this even if the projects due not start right away so there is a blueprint for the future of the Town. FO Helms noted vehicles will also be included.
- e. FO Helms advised to remove item number four from the Capital Improvement project section. All agreed.
- f. TM Tantillo asked if line four under the Expenditure Policy is sufficient as such. Mayor Lobdell advised a general statement would be best to allow flexibility. Mayor Lobdell explained this will allow for funds to be move around quickly without the need of Council approval. TM Tantillo and FO Helms noted Council will be notified via their reports during Town Council meetings.
- g. TM Tantillo asked if the Town Managers spending authority be stated in the Financial Policy. FO Helms advised this should be stated in the Town's



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Procurement (Purchasing) Policy. All agreed. Mayor Lobdell confirmed the Town Manager has the authority to spend any item that is \$10,000.00 or less without Council approval with a cap of \$50,000.00 per month. FO Helms asked how or where the Town Manager's spending authority was documented. TM Tantillo stated the policy was passed down from each Town Manager from years previous.

VI. Discussion regarding Purchasing Policy

- a.** FO Helms noted the Purchasing (Procurement) Policy states bids must be advertised in a newspaper. FO Helms asked if this is a state requirement and advised if it is not to remove this from the policy, as newspapers are an outdated source.
- b.** TM Tantillo asked if bids should remain to be awarded to the lowest responsive and responsible bidder. Mayor Lobdell noted he has worked with previous Towns who would remove the lowest and highest bid from the list. Mayor Lobdell noted the Purchasing Policy does have a disclosure stating the best interests of the Town is a priority over the lowest bidder. TM Tantillo advised this disclosure should be highlighted more for Council's attention. TM Tantillo noted the Town has had issues in recently with a contractor who has been consistently the lowest bidder and continually shows the Town's best interest are not of importance. Mayor Lobdell noted that he has seen this happen in other Town's with a contractor purposely bidding low and causing the Town to create multiple change orders afterwards. CM Dugan advised to have TM Tantillo to notify Council if the Town does have a bad experience with a contractor when it comes time to bid. CM Dugan also advised for TM Tantillo to look at reviews for the contractors and pull these records for Council for consideration. CM Dugan noted to state this when presenting bids to Council. Mayor Lobdell asked how the disclosure should be highlighted. TM Tantillo advised it should be reworded for more emphasis. FO Helms and Mayor Lobdell stated the wording is clear but should be in bold print, all agreed.
- c.** Mayor Lobdell advised a separate section to address the Town Managers spending authority.
- d.** Mayor Lobdell advised section o purchase order procedure amount ranges b updated. Mayor Lobdell noted item number two and three should reflect the Town Manager's spending authority, whereas item two should range from \$100.01 to \$10,000.00 and item three should range from \$10,000.00 to \$50,000.00. TM Tantillo noted this will also need to be updated throughout the Procurement Policy. Mayor Lobdell noted section I will need to be updated.
- e.** TM Tantillo asked if contingencies will need to be included when requesting bid authorization. CM Dugan advised to add this to the Procurement Policy with additional verbiage to clarify the contingency is for cost overruns. Mayor Lobdell



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noted in the change orders section it should state, 10 percent contingencies will be added to all proposal amount requests.

- f. Mayor Lobdell noted section k amounts should be updated with the Town Manager's spending authority and to eliminate item two. FO Helms noted items three states committee members have spending authority and asked if this should be kept. Mayor Lobdell advised to remove committee member spending authority. FO Helms noted item three states a letter request is submitted. TM Tantillo stated to revise this to written request.
- g. FO Helms noted section l state purchases exceeding \$50.00 will require a purchase order. Mayor Lobdell asked if the amount should be increased. FO Helms advised no other employee, except her, will be purchasing item. FO Helms asked if this is for reimbursement. TM Tantillo confirmed and advised the amount should be increased. Mayor Lobdell noted it should be increased to \$100.00.
- h. Mayor Lobdell noted non-budget purchases should reflect verbiage regarding the change to the Financial Budget's Policy which allows flexibility for the Town to move money from one account to another without Council approval. Mayor Lobdell asked if the budget will need to be revised each time money is transferred from account to account. FO Helms stated this should state if the bottom line for the budget is changed then it should go to Council for approval. TM Tantillo suggested the removal of amendment to the budget is required. Mayor Lobdell noted it should state, non-budget purchases shall require approval over \$10,000.00.
- i. TM Tantillo asked if section n should reference Finance or a specific committee. Mayor Lobdell advised this should state the Finance Committee. CM Dugan agreed. Additionally, Mayor Lobdell suggested there should be somewhere that states the Mayor must be a member of the Finance Committee since they are a signer.

VII. Discussion regarding possible budget amendments

- a. FO Helms stated the Town had a grant of \$70,000.00 for the Route 71 project and there is a remaining amount of about \$6,600.00. FO Helms advised when she reached out to the State, she was informed the remaining amount may be used for another project. FO Helms advised as a result, she has added this amount to the Town's revenue which will increase revenue. Mayor Lobdell asked if the money should be assigned to a specific account. TM Tantillo advised to wait until the Town receives confirmation of the possible funding from grants that have been applied for.
- b. TM Tantillo advised another budget revision is needed for personnel benefits. TM Tantillo advised the Town may utilize funds from the open Code Official position that have not been used since the Town has not been able to fill this position. TM



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Tantillo confirmed the Personnel Manual is under the purview of the Human Resources (HR) Committee and recommend this be under the Town Managers purview. Mayor Lobdell advised the Town should provide flexibility, on a case by case scenario, to negotiate for new employees to be allotted accrued time based on their previous employment. Mayor Lobdell provided the example of an employee who had been allotted five weeks of vacation at their previous job and would, when hired by the Town, only be allotted one week of vacation. Mayor Lobdell noted the current policy does not allow for this and is aware that the Town has deterred interested candidates from accepting a position with the Town due to this.

- c. FO Helms advised the Police Department is under budget and will need to make an adjustment for this.

VIII. Discussion regarding possible holiday bonus

- a. TM Tantillo advised this has historically been done annually. TM Tantillo confirmed the Town has budgeted \$4,000 for Town Hall employees and \$1,700 for the Police Department employees. TM Tantillo noted this includes a Holiday party for the Town. TM Tantillo advised FO Helms provided three different options. FO Helms advised this is over budgeted. The Committee discussed allocating ARPA (American Rescue Plan) Funds for the employees considered essential that worked during the Pandemic. TM Tantillo confirmed ARPA Funds discussion and vote must be held to approve ARPA Funds for holiday bonuses.
- b. The Committee agreed to further discuss during executive session with Council to determine holiday bonuses for each employee. FO Helms raised concern with granting a bonus to a part-time employee who only worked for the Town for less than half a year. TM Tantillo advised the Town has historically granted 1% and a \$100 gift card bonus for Part-Time employees.
- c. Mayor Lobdell advised he has received outreach from a power washing company who is interested in sponsoring the Town's Christmas Lights Contest. FO Helms confirmed the Town has announce that first place winners will receive \$100.
- d. The Committee agreed they will present to Council a 1% bonus using ARPA Funds to cover bonuses for essential employees during an executive session. Additionally, will recommend bonuses for prior years worked to all employees that were present during the pandemic using ARPA Funds.

IX. Adjourn

- a. Meeting adjourned at approximately 1 pm.