



Town of Concord
Minutes of the February 26, 2026
Meeting of Finance Committee
Hybrid Meeting

Members Present: Peggy Briggs (online), Brian Conway (online), Kathy Cuocolo (online), Eric Dahlberg, John Garofalo, Gerard Jansen, Don Kupka, Lyndsey Lis, Karlen Reed, Sri Tupil (online).

Members Absent: Suresh Bhatia, Pat Geyer, Paul Rodriguez, Quazi Sadruzzaman, Lois Wasoff.

Others Attending: Jennifer Barrett (CFO), Ryan Ferrara (Assistant CFO), Wendy Rovelli and Mary Hartman (Select Board); Sven Weber and Judith Long (Land Use Working Group).

1. Call to Order: of the Finance Committee Meeting at 6:39 p.m. by Vice Chair Lyndsey Lis. Materials are in the FinCom meeting packet.

2. Public Comment: None.

3. Correspondence: Vice Chair Lis noted some correspondence from the Carlisle Finance Committee regarding the regional district's use of OPEB funds to fund future capital projects. She also noted a message from the Town Manager's office regarding an expected shortfall in the FY26 snow and ice budget by about \$500K, part of which could be recovered from the Town's Reserve Fund which FinCom oversees.

4. Minutes: Ms. Reed moved to approve the minutes of January 29, 2026, as submitted. Mr. Jansen seconded. **Vote: 10 Yes, 0 No, 0 Abstain. The motion passed.**

5. Liaison Report: The packet included summaries of reports. Ms. Reed and Mr. Dahlberg summarized the February 11 and 26 Financial Audit Advisory Committee (FAAC) meetings, the FAAC review of the CY24 Light Plant audit, the FY24 Town audit delays caused by a breakdown of cash reconciliation, staff turnover, financing system conversion, and the selection of a new auditor for the Light Plant. Members heard an explanation from CFO Barrett on the process of and reasons for changing auditors for the Town and the Light Plant.

6. Land Use Working Group: Mr. Weber and Ms. Long presented a summary of the Land Use Working Group's 150-page preliminary recommendations (Phase 1) regarding the best use of Town properties for municipal consolidation, public safety, and public works. This looks like a 10-year project for the Town. Among the conclusions were: a new fire station headquarters is needed in West Concord; municipal services should be consolidated by purchasing an existing office building and selling several Town properties (Peabody, Ripley, 141 Keyes Road, 55 Church Street, and Harvey Wheeler) to help fund the building purchases (including rezoning the Peabody and Ripley lands from Residence AA to Residence B designation); and using 7 acres of the MCI-Concord property to construct a new public works facility. The Land Use Working Group will present its final report to the Select Board in July 2026. Members asked about the timing and sequence of the rezoning; rezoning's impact on schools and services; sales and building purchases; consideration of alternate sites; whether the Town buildings are in failure mode; and report availability.

7. FY27 Budget Updates: CFO Barrett and Assistant CFO Ferrara presented Town and School updates on the 4.3% health insurance cost increase, property insurance, joint accounts, debt service, and Carlisle's request to reduce the regional high school assessment. Of note: The overall FY27 Town budget (\$147,919,072) reflects a 1.98% increase over FY26, and Free Cash was certified as of February 26, 2026 at \$17,040,810 and is available until June 30, 2026. Also this year's Warrant includes roughly \$4M in Articles that would use Free Cash. Members inquired about the lag in filing health insurance claims, the merits of wellness classes for Town employees, debt service, and short term notes.

8. Review of FinCom hearing schedule: Vice Chair Lis reviewed the FinCom's public hearing schedule and procedure for the March 5, 10, and 12 public hearings.

9. Finance Committee Report: Ms. Reed described the status of the Finance Committee Report with examples and asked the members to provide input, especially on the "Trends and Anticipated Challenges" section. She sought and received volunteers for writing the Warrant Article Recommendations and will send out an updated list to the members.

10. Recap of Action Items and Adjournment of Meeting: Ms. Reed will post the minutes and circulate the Article recommendation list. Members will prepare their recommendations for the FinCom report. Vice Chair Lis adjourned the meeting at 8:12 p.m.

YouTube video link: <https://www.youtube.com/watch?v=uL7xv2SBkm8>

Meeting Documents link:

https://concordma.gov/DocumentCenter/View/59960/20260226_FinCom-Packet