

RESOLUTION 23__

A RESOLUTION OF THE COMMISSIONERS OF OXFORD FOR THE PURPOSES OF CREATING A FINANCIAL ADVISORY COMMITTEE

WHEREAS, the Commissioners of Oxford have broad authority to create committees as they see fit; and

WHEREAS, the Commissioners of Oxford have determined that it is desirable and in the public interest to have a committee to advise the Commissioners of Oxford on issues of finance.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF OXFORD AS FOLLOWS:

Section 1. An official committee of the Town of Oxford, named the “Financial Advisory Committee” is hereby created.

Section 2. The scope of the Financial Advisory Committee will be to:

- a. Provide recommendations to the Town Commissioners in matters and issues related to Town finances and financial topics; and to
- b. Respond to requests from the Town Commissioners for recommendations in matter and issues related to Town finances and financial topics.

The scope of the Financial Advisory Committee does not include exercising any financial powers of the Town that are, per the Town Charter Article 6 or other Town Resolutions, the responsibility of the Town Clerk-Treasurer. Nor does the scope of the Financial Advisory Committee include exercising any financial powers or authority that is/are, per the Town Charter, vested in the Town Board of Commissioners.

Section 3. The Financial Advisory Committee will have a minimum of three (3) and a maximum of five (5) members, each having a term of membership of two (2) years, or terminating immediately at such point as the member resigns or no longer meets the required qualifications for membership.

Section 4. Every member of the Financial Advisory Committee will be required to meet, at a minimum, all of the following qualifications for membership:

- a. The member shall be a registered voter, renter, resident, or property owner in the Town Of Oxford.
- b. The member shall have demonstrable, professional experience in finance, such as a professional financial certification, or advanced degree in finance, economics, or accounting.
- c. The member shall not hold any paid, appointed, or elected position or office in the Town government.

Section 5. The Financial Advisory Committee will be vested with the authority to access and review any and all financial information, both direct and indirect, without restriction, that is available to the public via a Public Information Act request.

Section 6. The Commissioners of Oxford will ensure that all members of the Financial Advisory

Committee are granted full and timely access to any and all information requested for purposes of Committee work that is within the restrictions listed in Section 5 above.

Section 7. Any recommendations that the Financial Advisory Committee provides to the Town Commissioners shall demonstrate a fiduciary responsibility towards the town's financial interests.

Section 8. The Commissioners of Oxford shall interview every membership applicant, unless the individual Commissioner provides a written statement declining the opportunity to interview the applicant. Based on the preferences and availability of the individual Commissioners and applicants, interviews may be done by any available mechanism/modality, including by phone, video teleconference, or in person. During any selection process, Commissioners will be responsible for arranging their own individual interviews with each applicant, but may opt to coordinate interviews of applicants with any other Commissioner through the Town Office.

Section 9. All applications for membership in the Financial Advisory Committee shall include, for each applicant, the applicant's professional resume or curriculum vitae, and shall include a disclosure of potential conflicts of interest.

Section 10. Initial membership in the Financial Advisory Committee will be established by the following process:

- a. Qualified persons shall submit an email to the Town Manager which
 - (1) states that they wish to apply for membership in the Committee,
 - (2) includes a brief statement of their qualifications for the position, and
 - (3) contains an attachment of their resume and/or curriculum vitae.
- b. All applications for membership in the Committee will be forwarded by the Town Manager to all of the Town Commissioners for review within one (1) working day of receipt.
- c. The Town Commissioners will nominate applicants for membership in a regularly scheduled Commissioners meeting.
- d. Commissioners will vote on Committee membership on a regularly scheduled Commissioners meeting.

Section 11. If there is any urgency surrounding the initial membership process of the Financial Advisory Committee, the Commissioners may vote a member in provisionally, as long as the terms and/or provisions of the membership are clearly stated when the member is sworn in.

Section 12. The Financial Advisory Committee will be responsible for creating a Charter Document specifying how it will operate, which shall include (but not be limited to) such information as meeting identification and schedule, processes, roles and responsibilities, required participation of members and non-members, etc.

Section 13. Physical attendance at the meetings of the Financial Advisory Committee will be encouraged, but virtual attendance will be allowed.

This Resolution shall become effective immediately.

ENACTED this _____ day of _____ 2023.

COMMISSIONERS OF OXFORD

Tom Costigan, Commission President

Katrina Greer, Commissioner

Susan Delean-Botkin, Commissioner

I hereby certify that the above Resolution was passed by a yea and nay vote of the Commissioners of Oxford on the _____ day of _____, 2023.

Attest:

Cheryl Lewis, Town Manager
Town of Oxford