

Finance Committee Meeting

Minutes – January 12, 2015

Town Hall, Lower Level Hearing Room, 7:30 P.M.

Members Present: Patricia-Lee Achorn, Gordon Gladstone, Charles Goodman, Alexander Korin, Ira Miller, Laura Nelson (Hamilton)

Absent: Aaron Agulnek, William Brack, Arnold Cohen, Edward Philips

1. Ira Miller chaired the meeting in Bill Brack's absence.
2. The first item on the agenda was to review the budget.
3. Fred Turkington stated that all individual departments from the Selectmen's sector started reviewing. Should be finished February 17.
4. The Selectmen approved the agreement to transfer the cell tower for a lump sum payment and right to lease over 30 years for \$2,078,000. One cell tower to confirm. 50% of money goes to Water Department because it is on a water tank.
5. There was some discussion regarding the cell tower agreement, the Water Department, and emergency hook-up with MWRA.
6. Fred Turkington stated that the Selectmen were negotiating with the company for the billboards to start construction. Ongoing \$60,000 a year. Also, the release of Chapter 90 funds from the state. The town's share was \$350,000.
7. The next item was questions on the Priorities process.
8. Cindy Doherty explained about the \$189,000 raised on recap. All capital projects. The borrowing didn't occur in a timely manner. The town wasn't allowed to borrow any more. Started spending money too early, didn't borrow. \$734,569 for FY'10 school computers and equipment. Transfer to Public Safety Building. Rest has to be taken to Town Meeting to clean up.
9. There was much discussion regarding amount needed to cover the deficit and that it needed to be made up in one year. Many questions about how this happened and suggestions on it not happening again. Questions regarding the process for Capital expenditures. They were not authorized to spend cash at Town Meeting. The FY'15 budget had \$760,000 in revenue that didn't materialize and could not be certified.
10. There was a suggestion to have a Priorities Meeting before the Fall Town Meeting to see if anything new came on the books, and there would be time to make a change before the recap.
11. The next item was an update on the Comparative Towns status.
12. Alex Korin stated there was another way to look at data by dropping some of the weight. To continue working on this.

13. The next few meetings we will be scheduling budget reviews.

14. The next meeting will be on January 26.

15. It was **MOVED** and **SECONDED** to adjourn.

16. **VOTED:** 6-0-0.

17. The meeting was adjourned at 9 p.m.