



Town of Holland, MA – Finance Board

Meeting Minutes

January 13, 2016

Call To Order

The Chairman called to order a meeting of the Holland Finance Board at 7:30 P.M. on January 13, 2016 at the Holland Town Hall.

Roll Call

Finance Board members present were: Ernie Fancy, John Phelps, John Ebersold and Mike Brady. Also in attendance were Andy Harhay, member of the Select Board, and Donald Laing.

Approval of Minutes

The minutes of the January 6, 2016 meeting was approved.

Open Issues

Review of the Treasurer's FY17 Budget and Capital Plan:

The Treasurer, Linda Blodgett, was present and participated in the review of the Treasurer's requested FY17 budget. Linda had an updated amount for Chapter 32B

Insurance, an increase of about 9% from the amount in the initial Request; overall, the amount is about 10.8% greater than the amount in the FY16 budget.. Also, the Hampden County Retirement Assessment has increased by about 10%. The Capital Planning budget reflects the first installment on the loan for the new fire truck.

Prepare for Review of Select Board FY17 Budget at 1/20 Meeting:

A brief discussion about some of the budget items was held.

New Business

-John Phelps prepared an initial estimate of the FY17 Levy Limit Worksheet. It is expected that the amounts included for New Growth and Cherry Sheet Receipts may be slightly larger than the amounts shown.

-there was continued discussion about differences between amounts shown on Vadar reports and amounts contained in the approved FY15 budget.

Action Items Being Carried

There was discussion about the impact of possible future increases in interest rates on the Town's outstanding loans. Ernie Fancy will raise the issue with the Treasurer as to whether or not it makes sense now or in the near future to lock in current rates on outstanding loans.

Next Meeting:

The next meeting will be on January 20, 2016. The primary agenda item will be the review of the Select Board FY17 Budget.

Adjournment

The Chairman adjourned the meeting at 9:15 P.M.

Minutes submitted by: Mike Brady, Secretary