



Town of Holland, MA – Finance Board

Meeting Minutes

May 13, 2015

Call To Order

The Chairman called to order a meeting of the Holland Finance Board at 7:35 P.M. on May 13, 2015 at the Holland Town Hall.

Roll Call

Finance Board members present were: Andrew Harhay (Chairman), Ernest Fancy, John Phelps, John Ebersold and Mike Brady. Also present were Select Board Members Lynn Arnold and Larry Mandell.

Approval of Minutes

The minutes of the April 30, 2015 meeting were approved.

New Business

Settlement of Lawsuit:

The Select Board needs funds to settle a lawsuit brought against the Town relative to a bankruptcy that occurred a number of years ago. As the amount must be paid

immediately, the Finance Board approved by a vote of 5 to 0 to transfer the amount from the Finance Board Reserve Fund to the Select Board to settle the lawsuit. If amounts are recovered under the Town's Errors & Omissions policy, the amount transferred from the Finance Board Reserve Fund will be reimbursed.

Legal Expenses:

The Select Board has received bills from Town Counsel that exceed the amount remaining in the FY15 Town Counsel Expense account. The Finance Board will transfer \$1,348.50 from the Finance Board Reserve Account so that the current outstanding bills can be paid. It is expected that additional bills will be received from Town Counsel before the end of FY15. The Finance Board approved these actions by a 5 to 0 vote. The Chairperson of the Select Board will talk to the Town Accountant about what options are available to cover any additional legal bills that may be received.

Open Issues:

Revenue Update:

There has been no change in the amount of the expected FY16 revenue.

Update of the Proposed Budget for FY16:

The Town was informed by its insurance broker that the FY16 premium had been understated by \$12,000. In order to maintain a balanced budget for FY16, the following adjustments are being made:

-per agreement with the Town Treasurer, the Chapter 32B insurance will be reduced by \$10,000.

-the Emergency Management Fee of \$500 will be funded by the transfer of the unspent \$500 from FY15, rather than from FY16 monies.

-the Planning Board Expense will be reduced by \$500 as other grant funds in this amount have become available to offset this reduction.

-the amount allocated to the Roadway Stabilization Fund will be reduced by \$1,000.

Warrant Articles:

The Warrant Articles to be voted on at the Annual Town Meeting were reviewed by the Finance Board, and recommendations were made for all Articles that have a financial impact on the FY16 budget.

Action Items Being Carried:

The Chairperson of the Select Board will contact the Town Accountant concerning options that may be available to pay the additional legal bills that are expected to be received during FY15.

Next Meeting:

The next meeting will be held on May 20, if such a meeting is deemed necessary. Otherwise, the next meeting will be held in conjunction with the Annual Town Meeting.

Adjournment

The Chairman adjourned the meeting at 9:45 P.M.

Minutes submitted by: Mike Brady, Secretary