

HULL FINANCIAL PLANNING COMMITTEE MINUTES TUESDAY, MAY 11, 2010

FINANCIAL PLANNING COMMITTEE MEMBERS

Domenico Sestito (Selectman), Chair
Dennis Blackall (Selectman), Vice Chair - absent
Roger Atherton, (Citizen-at-large), Clerk
Richard Kenney (Advisory Board)
Brian McCarthy (Citizen-at-large, Council on Aging) - absent
Stephanie Peters (School Committee) - absent
Kevin Richardson (School Committee)
Charles Ryder (Advisory Board, alternate)
John Silva (Citizen-at-large, former Selectman) - absent
Charleen Tyson (Advisory Board) - absent

STAFF MEMBERS

Marcia Bohinc (Town Accountant)
Philip Lemnios (Town Manager)
Kathleen Tyrell (Superintendent of Schools) - absent

MINUTES

The meeting was called to order by Sestito at 6:04 PM at Town Hall in the Selectmen's Meeting room. He led the pledge of allegiance. He requested approval of the FPC Minutes for April 20, 2010 meeting submitted earlier by e-mail. Mr. Richardson moved to accept, seconded by Mr. Sestito, approval – unanimous.

Mr. Sestito stated that Article 23 from Town Meeting had been referred to the FPC by a sub-motion. The article is as follows: "Moved that the Town of Hull sell the property(-ies) identified as Map/Lot Number 15-150 consisting of approximately 8,110 square feet and Map/Lot Number 15-141 consisting of approximately 12,205 square feet that are located at N Street and Nantasket Avenue and to deposit the proceeds into the Town's Stabilization Fund once these proceeds have been verified by the Massachusetts Department of Revenue and become available for Town use."

Mr. Sestito asked why these properties had not been on the original list of properties considered by the Hull-Owned Property Review Sub-Committee. Mr. Lemnios responded that the S/C had eliminated from consideration all properties with designated purposes, which in this case was the future library and/or other designated Town use, such as a recreational use. He opined the FPC should refer this to the FPC S/C to investigate. The problem, as pointed out by Mr. Ryder, is that the proceeds can only go to the Stabilization fund if the Town can sell it for more than the bonded amount of \$525,000. The proceeds must first go to pay off the bond. Since the current opinions on the worth are less than the bonded amount, Mr. Ryder believes that this does not conform to the FPC mission of providing additional funds for the general fund. Mr. Sestito commented that the FPC should probably postpone further discussion until there is a larger attendance. Mr. Kenney suggested that a first step should be determining what the property (-ies) is/are worth before deciding what to do. He also pointed out that whatever the proceeds were, they would be used to make annual payments toward the amortization of the bond, thus eliminating the need to use general funds until the proceeds are exhausted.

Ms. K. North stated she is a library representative and that they had decided not to move forward with the request for a grant this year, but would do so for the next round of construction grants. The Library Trustees believe the current library location is poor and they would like to use the property (-ies) in the best way possible. They are working on determining what is best for Hull taking into account new technologies and user requirements. Mr. Sestito recommended the FPC table the matter for a full committee discussion.

Mr. Sestito asked for a report of the Hull-owned Land Property Review Sub-Committee. Dr. Atherton responded that there are several properties under discussion. There are three properties - Spring Street and Nantasket – that are at least two buildable properties and possibly three, depending on the outcome of the findings of Mr. Lombardo, Building Commissioner, regarding lot size, frontage, and access. Mr. Lampke has hired a title examiner to help clarify the situation. The Mountford Road property is looking promising, but the zoning is critical and is being investigated. Farina Road is also looking good, but the records are complicated and Mr. Lampke is going to determine the potential costs of hiring a Registered Land Surveyor to clarify these records.

Mr. Sestito indicated that the next FPC Meeting will be on Tuesday May 25, 2010 (because of a conflict for some members with a School committee meeting) at 5:30 or 5:45, which he would determine and announce by e-mail. He also commented that since some of our resources have been freed up now that the FPC Report on the Budget has been submitted, we should be thinking about establishing any new sub-committees and determining our next steps. Mr. Sestito reminded the FPC that everyone should review our earlier list of priorities so we could determine what our next projects should be. Motion to adjourn by Mr. Ryder, seconded by Mr. Kenney, vote was unanimous in favor. Meeting ended at 6:22 P.M.

Respectfully submitted: Dr. Roger Atherton, Clerk