

**Finance Committee
Room 5
Tuesday, May 29, 2012**

Present: Ms. Hurlbut, Mr. Wolpin, Mr. Johnson, Mr. Duffy, Mr. Veneziano, Mr. Pulver (7:10), and Mr. Kelliher (7:45)

Absent: Mr. Mastascusa

Guest: Ms. Pavao, Finance Director

Chair brought the meeting to order at 7:00 PM

Minutes

Mr. Veneziano moved to approve the minutes of January 11, 2012. Mr. Duffy seconded the motion and it was voted 4-0-1, Mr. Wolpin abstained.

Mr. Duffy moved to approve the minutes of February 2, 2012. Mr. Veneziano seconded the motion and it was voted 4-0-1, Mr. Wolpin abstained.

Mr. Veneziano moved to approve the minutes of February 16, 2012, as corrected. Mr. Duffy seconded the motion and it was voted 4-0-1, Mr. Wolpin abstained.

Mr. Wolpin moved to approve the corrected minutes of March 14, 2012. Mr. Veneziano seconded the motion and it was voted 5-0-1, Mr. Wolpin abstained.

Mr. Wolpin moved to approve the minutes of March 29, 2012, seconded by Mr. Duffy and voted 6-0.

Mr. Duffy moved to approve the minutes of April 18, 2012, seconded by Mr. Wolpin and voted 6-0.

Mr. Wolpin moved to approve the minutes of May 1, 2012, seconded by Mr. Pulver and voted 6-0.

Special Town Meeting Articles

Article 2 will be reviewed again prior to Town Meeting.

Mr. Johnson moved to reconsider Article 3 of the Special Town Meeting. Mr. Duffy seconded the motion and it was voted unanimously in favor.

Discussion: Additional monies from Free Cash were required for the documentation archival software.

Mr. Johnson moved to approve Article 3 of the Special Town Meeting in the amount of \$859,278. Mr. Wolpin seconded the motion and it was voted 6-0.

Mr. Johnson moved to reconsider Article 3 of the Special Town Meeting. Mr. Duffy seconded the motion and it was voted unanimously in favor.

Mr. Wolpin moved to approve Article 4 in the amount of \$5,262.81 to the stabilization fund. Mr. Pulver seconded the motion and it was voted 6-0.

Mr. Veneziano moved to approve the transfer from free cash to supplement the budget in the amount of \$353,723. Ms. Pavao advised members that monies would go as follows: \$200,000 – School Dept., \$14,000 – TA Assessing Center, \$32,000 Cops Fast, \$15,000 – Accounting Consulting services, \$92,723 – Fire Dept. ALS. Ms. Pavao said that \$52,000 was being put back into the ambulance reserve – monies not used last year. **Ms. Duffy seconded the motion and it was voted 6-0.**

Mr. Wolpin moved to revisit Article 6, seconded by Mr. Pulver and voted 6-0.

Mr. Wolpin moved to approve Article 6 in the amount of \$14,726.68. Discussion: Ms. Pavao said that two prior year bills came in late. **Mr. Pulver seconded the motion and it was voted 6-0.**

Mr. Wolpin moved to approve Article 9 for \$179,000, funds to come from the Water Dept. Mr. Veneziano seconded the motion and it was voted 6-0.

There was some discussion on funding post retirement expenses.

Mr. Wolpin moved to not recommend Article 23, seconded by Mr. Kelliher and voted 7-0.

Ms. Pavao went over the status of some of the Revolving Accounts: Rain Barrel - \$0 balance, Elder Services - \$0 balance and no activity for 3 years. Before dissolving the accounts members felt that the departments should be consulted by their liaisons.

Mr. Kelliher moved to approve Article 7 – Operating Budget in the amount of \$55,836.914, seconded by Mr. Johnson, and voted 7-0. Debt Service = \$3,822,402 and Sanitation = \$968,100, which both require a 2/3 vote and Operating Budget = \$51,046,412, which requires a majority vote.

Members were advised that Articles 12 & 13 will be passed over.

Reserve Fund Transfer

Ms. Pavao explained to members that the Veteran’s Budget will run \$10,000 short, but the agent expects to get money back in submitted claims. The current balance in the account is \$1,401.91.

Mr. Pulver moved to approve a Reserve Fund Transfer in the amount of \$10,000 to the Veteran’s Budget. Mr. Johnson seconded the motion and it was voted 7-0.

Ms. Pavao advised members that the Treasurer/Collector’s office requires a \$13,000 transfer for additional legal bills for foreclosures and postage on demand bills. She said although the new postage machine required additional wiring costs, it should save some money next year in supply changes. The current balance in the account is \$-121.00.

Mr. Wolpin moved to approve a Reserve Fund Transfer in the amount of \$13,000 to the Treasurer/Collector’s budget for legal fees and postage fees. Mr. Duffy seconded the motion and it was voted 7-0.

Ms. Pavao advised members that they recently had a Moody’s Bond presentation and the town maintains a 002 rating. She also advised them that the town will be getting a 3.51% bonding rate for the new school project, which is lower than anticipated.

Members will meet prior to Town Meeting on Monday, June 4th at 6:30 in the High School Guidance Room.

Mr. Pulver moved to adjourn the meeting at 9:00 pm, seconded by Mr. Johnson, and voted unanimously in favor.

Approved _____ Date _____