

Finance Committee Meeting Minutes
October 2, 2003
Approved

In attendance are Steve Dungan, Pam Glauner, David Walrath, Tom Ryan, Patti Heron, Laura Rome, Charlie Kern, Jason Robart, Janet Wheeler, and Mary Kerr.
The meeting is opened at 8:40.

Reserve Fund Transfer Request for Interest on Temporary Loans

The request is for \$650, and there is currently \$1,000 in the account. The reimbursement of Chapter 90 State Anticipation Note funds requires a certain amount of time, but the funds will be needed before then. The current funds for FY '04 are needed before these funds will become available. Tom moves to grant the request, Patti seconds the motion. Patti asks if this will be a recurring expense, and if it should be added to the budget for next year. Tom adds that the funds will be reimbursed, but the timing is the problem. The motion passes unanimously.

Discussion of the October 25th Special Town Meeting and Warrant

Jason suggests that all articles that the whole Fincom agrees to support should be voted as a consent calendar. Steve adds that if any new information is received, the vote can be revisited or changed. Jason believes that it is not the job of the Fincom to make sure that all the articles are approved by the departments that that article affects. Articles 1-3 (Zoning Bylaw Amendments) are tabled until the Planning Board votes to support the articles. Jason moves to recommend approval of articles 4 and 6-15, Patti seconds the motion. Steve distributes recommendations that he wrote and edits are made. Tom states that if town meeting votes down funds, then there can't be a reserve fund transfer request to approve a transfer of funds for that same purpose per the town charter. However, if the article is to rescind a prior town meeting vote, then a reserve fund transfer request is allowed. Tom adds that rescinding prior votes can't necessarily be applied to the deficit, but instead it is a reduction in spending.

Article 4 Assabet River Rail Trail Transfer

Greg Jones is present. He states that the group in charge of the Rail Trail does not want to spend taxpayer dollars, but would rather spend the Community Preservation or Stow Conservation Trust funds if they are willing. Don Rising, the chair, is in favor of article 4. Linda Stokes asks for clarification if there is a federal grant to cover these expenses. Greg Jones responds that the grant requires that funds be spent by the end of FY'04, but is not necessarily tied to these funds. Therefore, a later town meeting to appropriate funds for this purpose would also qualify the funds raised for the federal grant. Jason moves to recommend approval of article 4, Patti seconds the motion. The motion passes unanimously.

Article 5 Reserve Fund

David states that a future state law will allow a transfer of funds between departments to be made with the approval of the Fincom in the last two months of the fiscal year. Pam suggests that if there is another special town meeting, the town may vote to transfer funds from the Stabilization Fund. Jason asks if the funds may be transferred to the reserve fund, and David replies that they probably can not. Tom moves to

recommend approval of an amended Article 5 to reduce the reserve fund by \$10,000 to \$70,000. Mary states that the new law may only be used if the transfer is less than 3% of the budget of the department that is transferring the funds. The motion passes with Steve, Tom, Jason, and Patti in favor and David abstaining.

Article 16 Capital

Pam states that the NRSD is anticipating a \$750,000 surplus in their FY '04 budget. The School Committee is considering reducing the FY '04 budget by \$400,000, which translates into about a \$140,000 savings back to Stow. Tom suggests that the town consider borrowing within the Proposition 2 ½ override for five years. This would give a temporary increase to the levy limit, and no ballot vote would be needed.

-Tom moves to recommend approval of article 16.1, Jason seconds. The motion passes with Tom, Patti and Jason in favor and Steve and David opposed.

-David moves to recommend approval of article 16.2, Tom seconds. The motion passes with Tom, David, Jason and Steve in favor and Patti opposed.

-Tom moves to recommend approval of article 16.3, David seconds. The motion passes unanimously.

-David moves to recommend approval of article 16.4, Jason seconds. The motion passes with Tom, David, and Jason in favor and Steve and Patti opposed.

-Steve moves to recommend not approving article 16.5, Patti seconds. Laura asserts that if this article is voted down, the town can always vote to raise funds at a future special town meeting, which seems likely to happen. The motion carries with Steve, Tom, Patti, and David in favor and Jason opposed.

Action Items

-Mary to forward the idea of a self-sufficient Hazardous Waste Collection day to the Board of Health. Mary also to clarify how many people use the Concord Family Health Services and impact of a reduction of \$2,000 from the budget.

-Patti to ask the Police Department the cost of insuring, maintaining, and licensing the newer and older police cruisers.

Tom moves to adjourn the meeting, Patti seconds. The motion passes unanimously. The meeting is adjourned at 10:15.

Respectfully submitted by Mitchell Samson.