

Minutes
STOW FINANCE COMMITTEE
Joint Board with Capital Planning
November 26, 2007
7:30 PM
Town Building

Call to order

Jean Lynch called the Joint Board meeting to order at 7:30 pm.

Finance members present were Charles Kern, James Salvie, Henry Hagopian, David Walrath and Anthony Parrinello.

Joint Boards

It was stated that Jason Robart and Bob Wilbur will be meeting with Mr. Gilbert tomorrow to negotiate a lower price.

Ernie Dodd stated that Mr. Kane has 130 acres off of Gates Lane with frontage on Great Road and Gates Lane. He wants to develop the back portion of the land and donate an area to the town for fields. He is looking to develop the land in 8 to 10 years. It was suggested he could lease the land to Stow until he is ready to develop. There would be enough space for 4 soccer fields.

Ernie suggested that there should be no decision made until all other lands have been looked at and negotiated.

Crow Island – The land is assed for \$358k with 29+ acres. The land is under Recreation (61B) and cannot be built on. The owner wants 3x the appraised value.

There are other possibilities beside the Snow property: Frost property, Quinn property and Banks property.

Article 2 – This article addresses the land use needs. Jean suggested putting the whole thing recreation with no agriculture.

It was stated that a Land Use Committee has been formed

Article 3 – First was the use requirements and now is a supply requirement.

Three things have changed, the recreational fields, the high price, and it was thought that the Snow property was the last property available in town.

Is Snow at \$850k a good price? The land is not selling because there are no other buyers.

Ernie stated that the recreation committee will be applying for the grant again once the land is purchased.

Capital Vote

Ross Perry moved to approve Article 2 – Form Land Use Planning Committee – Non-binding Resolution. Stephen Jelnick seconded the motion.

The motion carried unanimously (Perry, Jelnick, Lynch, Yvanovich, Farrell, and Arsenault)

Finance members moved to COA room at 9:10pm

Reserve Fund Transfer Requests

Finance – Advertising \$362.68

This expenditure is extraordinary and/or unforeseen because there are two town meetings this fiscal year and the cost for advertising in one of the local papers was much higher than expected.

James Salvie moved to approve the RFT for \$362.68 to replenish the advertising line item. Henry Hagopian seconded the motion

The motion carried unanimously (Kern, Hagopian and Salvie)

Liaison Reports

There were no reports at this time

Future Meetings

November 30, 2007

Adjournment

A motion to adjourn was made by James Salvie at 9:27pm. Henry Hagopian seconded the motion. The motion carried unanimously (Kern, Hagopian, and Salvie)

Respectfully submitted,

Elizabeth A. Tobey,
Secretary

Action Item

In December have Dotty Wilbur come talk to us regarding the recap sheet.