

Minutes  
**STOW FINANCE COMMITTEE**  
October 26, 2010  
7:30 PM  
Town Building  
**Approved**

**Call to Order**

Chairman Gary Bernklow called the meeting to order at 7:34pm. Present were,

*Members:* Christopher Sarno, Tom Ryan, Patty Heron and Ann Deluty

*Associates:* Richard Connelly, Richard Rollins, Peter McManus, Eric Sears and Bruce Walbridge

*Secretary:* Elizabeth Tobey

**Correspondence**

- Email to the board regarding rubbish removal and recycling
- Three emails from the Town Administrator to Gary Bernklow regarding WPAT Loan Program

**Meeting Minutes**

After a review of the minutes Patricia Heron moved to approve October 12, 2010 minutes as Amended. Tom Ryan seconded the motion.

The motion carried unanimously (Bernklow, Sarno, Heron, Deluty, and Ryan)

After a review of the minutes Ann Deluty moved to approve October 14, 2010 Public Hearing minutes as Amended. Christopher Sarno seconded the motion.

The motion carried unanimously (Bernklow, Sarno, Heron, Deluty, and Ryan)

After a review of the minutes Christopher Sarno moved to approve October 14, 2010 Post Public Hearing minutes as Amended. Patricia Heron seconded the motion.

The motion carried unanimously (Bernklow, Sarno, Heron, Deluty, and Ryan)

**Reserve Fund Transfer Request**

None at this time

**Preparation for Special Town Meeting**

Article 1-Acceptance of Anticipated Emergency Legislation from General Court

The money is coming from the state and the Town is responsible for the loan. Gary asked if anyone felt they needed to revisit this article. Bruce asked how they determine the interest rate. Chris stated that he would like this to proceed as not being precedence. Rick Connelly said it would become secondary to the mortgage. Chris suggested it would be key if it were equivalent to property tax loan. Ann said it is not in the warrant article; we either vote it up or down. Tom suggested they make a condition that the rate is read in the article at town meeting. Bruce asked if there was a way to make it needs based. Gary explained that it does not say needs based to open it up to all residents in Harvard acres who need it. Tom explained if they set the rate at 5% it will discourage the residents. Rick Connelly thought that would defeat the purpose of helping the residents. Peter suggested structuring the loans over a certain number of months. Tom asked if there is anyway to make this not subordinate to the mortgage. The answer was no.

Patty questioned are we borrowing \$750k hoping that's enough. \$750k is potentially enough to affect our bond rating. Tom explained if we borrow \$750k for 10 years through debt exclusion we would have to take this out of our general funds to cover it. Chris thought the betterment would follow the deed. Tom explained that it would have to be paid off before they could sell the house. Rick asked if the state is actually giving us this money or are they making the money available to the town. Gary explained that it is not a straight \$750k loan, it's more like a line of credit, and \$750k is a plug number.

Tom Ryan moved to rescind the vote of last meeting based on new information relating to Article 1. Christopher Sarno seconded the motion.

The motion carried unanimously (Bernklow, Sarno, Ryan, Heron and Deluty)

Tom stated that he is generally in favor of the project but needs more details before Town Meeting. Patty said that the lay of the game has entirely changed since we voted on it.

Gary asked if anyone was willing to serve on the sub-committee with Bill Wrigley. Rick Connelly stated he would be able to take that task on.

There was a review of the speeches and who was speaking.

### **Liaison Reports**

#### Community Preservation Committee (CPC)

Peter explained that CPC had not voted Article 3 yet. Patty said if CPC doesn't support it they will vote no action on it

#### Highway

Chris said that Highway is done paving Boxboro Rd and did a great job.

#### Library

Ann stated that Paul Chaisson is bringing an expert in to look at the library roof to see if it can be fixed permanently.

### **Other Business**

After looking at the Final Town Warrant and the Draft Warrant Tom found the language on Article 2 had changed. The FinCom speech was written on the draft warrant. After review of the two warrant copies it was decided that the recommendation at town meeting should change. Gary stated that he would find out about the changes in the wording and get back to the committee.

### **Adjournment**

A motion to adjourn was made by Patricia Heron at 8:49 pm. Christopher Sarno seconded the motion. The motion carried unanimously (Bernklow, Sarno, Deluty, Heron and Ryan).

### **Action Items:**

Gary to check on the changes to Article 2

### **Future meetings:**

November 4, 2010

November 8, 2010 Special Town Meeting

Respectfully submitted,

Elizabeth A. Tobey,  
Secretary