

MEETING MINUTES OF ASHFIELD FINANCE COMMITTEE

July 15th, 2015 at Ashfield Town Hall

Members Present: Ted Murray (Chair), Ricki Carroll, David Newell, Janet Rogers

Absent: Tom Schreiber

Ted called the meeting to order at app. 2:03

1. Minutes:

The minutes of June 8th were read, a motion was made, seconded and passed to accept them as written 2(Ricki/Ted)-0-1(David). Janet came in after this vote was taken. (See Doc. 2)

2. Reorganization:

It was moved, seconded, and voted unanimously (4-0-0) to re-elect the following to one-year terms:

Ted – Chair

Tom – Vice Chair

David – Vocational Representative

Ricki – Clerk / Representative to the Personnel Committee

3. End of Year Transfer of Funds:

(Prior to the following expenditures we had app. \$2,000 in the Reserve Fund) It was moved, seconded, and voted unanimously (4-0-0) to transfer from the Reserve Fund to the following:

Planning Board \$12.84, for ads in the paper

Street Lights \$23.94, for a rate increase

Lake Dam Maintenance \$25.00, for an unexpected increase in billing

Transfer Station Expense \$200.48, for an unexpected increase in billing

(See Doc. 3,4,5,6)

4. Report on Gas for Buses:

David gave a report, saying our 3 vehicles used approximately 20,000 gallons of gas, with a savings of \$19,000.00 to the Town this year. Special thanks goes to Tom Poissant for doing such a great job with the new Key System and negotiating a great low price. The Committee also thanked David Newell who has done a remarkable job with research, and follow through of this change in operations.

5. Broadband:

There will be a hearing held at Town Hall, August 24th at 7pm in regards to Financing, then a Special Town Meeting September 16 for a vote to approve the borrowing of up to \$2.3 million for the purpose of financing the construction of the Broadband project. To pass, this needs a 2/3 vote of those attending the STM and then an affirmative ballot vote with a simple majority within 60 days. However the ballot vote will most likely be held the same day.

There was a motion to change the date of this meeting to the 24th due to Yom Kippur. It passed unanimously 4-0-0 and will be brought up to the Select Board.

Clark Rowell sent an email with a list of paperwork needed to procure a bond if the Town decides to move forward on this. Before September 24th the Finance Committee needs to have their recommendation. At the August meeting information has to be prepared for voters to be clear on what our cost would be and the effect of costs on our taxes. The governance agreement with Wired West also will need to be reviewed and acted on by the Select Board.

Joe Markarian (FRCOG), Clark Rowell (Financial Adviser), Ricki Manley (Bond Counsel), Jim Drawe (WiredWest Financial Analyst) will be asked to come to a Fin Comm. meeting to answer questions for us to get a better understanding of the finance needs and to prepare our recommendations to the Town. Ted will check on a meeting date with the above people, hopefully to be held the week of August 17th.

Some questions:

Does the Town have to hire a bond counsel in FY16?

What expenses would we have to take in FY16?

David Kulp reported there is a \$5,000 grant from MBI to cover legal costs and/or financing advice including bond counsel.

There are questions for the Financial advisers on State qualified bonds, would we qualify? Would we want to do it? Length of borrowing time? Why is there no contingency plan re: the overall construction costs? The chair also will write a letter for the August issue of the Ashfield News in regards to some confusion on whether the Fin Comm. actually backs this yet.

6. Dodson Building:

Ted reported he was at a Select Board meeting two weeks ago and the Dodson Building is up for sale. Tom Carter and Ted went to look at the building, and Harry Dodson told them if the Town were to purchase it the cost to the Town would be app. \$265,000 which could be paid in installments over 2-3 years. Currently the building rents out 5 office spaces bringing in a total of \$17,000/yr. An assessment of the building is being looked into by the Select Board. There was not much interest in purchasing new office space at this time by the Finance Committee.

7. Taxes:

Just for our information, David brought in an updated report he ran showing Ashfield is moving up to the top of taxation out of 36 local towns. (See Doc. 7)

8. Mary Priscilla Howe's Fund:

Ted put together a report on grants given from this fund from 1990-2015. It showed how the money was handled by the various Finance committees and how much it has made over the years. Janet will contact Joyce Muka, the town accountant to see if we can take 75% of the interest earned annually and reinvest it into the fund and give out the remaining 25% of interest as grants. Janet will also get a current balance in the account. (See Doc. 8)

9. Ashfield Pre School:

It was brought to our attention by Ted the Pre-School is asking the Select Board for \$5,000. It was stated that whatever the decision turns out to be, it needs to be checked with legal counsel.

10. Future Meetings

Ted suggested we start to schedule monthly meetings. The next meeting is August 24th, which will be a hearing at 7pm on Broadband and its financing. We have also been requested to attend a School Committee meeting on August 26th.

11. There being no other business before the board, a motion to adjourn was made, seconded and passed unanimously 4-0-0. The meeting was adjourned at 4:03pm

DOCUMENT LIST

1 - Agenda

2 - Minutes from June 8th

3-6 - End of Year Transfer of Funds

7 - Taxes by David

8 – Mary Priscilla Howes Chart

Submitted by,

Ricki Carroll

7/16/2015