

MEETING MINUTES OF ASHFIELD Finance Committee

Wednesday, December 12th, 2012

MSV
2/6/13

Members Present: Ricki Carroll; Tom Carter; Ted Murray (Chair) Tom Schreiber
Absent: Janet Rogers

Ted called the meeting to order at 6:36 PM. The meeting was not recorded.

1. Approval of Minutes: Ted Presented the open ^{meeting} minutes of November 7th, 2012, for acceptance. Tom moved and Ricki seconded the minutes be accepted as written. The motion passed three (3) in favor, zero (0) against, ~~one~~ (Tom Schreiber came in late)

2. Article #1 Tom moved and Ted seconded to recommend this article at the December 13th Special Town Meeting. The motion passed four (4) in favor zero (0) against. The passage at the STM needs a 2/3 vote and the tax rate can only be set after this is finalized.

3. Ted's Discussion with the Financial Advisor: Ted filled the committee in on meeting with Clark Rowell, the Financial Advisor as mandated by the state. Mr. Rowell noted in the meeting that the town's finances were looking good. He sited tax # 8038G needing to be filed if debt ^{to the town} is over \$100,000.00 and 8038GC if under \$100,000.00. The Select Board needs to certify these are tax certified for bank purposes. Mr. Rowell also conveyed the need to have an annual audit if we had a need for public financing. He will also take a look free of charge at possibly refinancing the Town Garage *with a bond issue.*

4. Franklin Housing Redevelopment Authority: A discussion ^{ensued} ~~was held~~ on some possible questions to ask Robin Sherman who was coming in to the Select Board to speak about the Revolving Fund loans to low-moderate income families. Tom Carter suggested the Town may need to have a Town Housing Revolving Loan Account on the books.

5. Town Audit: Ted updated the committee on his discussion with Greg Winters (Scanlon Associates) and ^{discussed} ~~discussed~~ if we really needed a 2011 ^{audit} ~~audit~~ or will the look back of 2012 which covers the 2 years be appropriate. There would be an additional charge of \$9000.00 if we wanted a 2011 audit. Ted called Glen Shuzdak at RDA (Regional Development Authority) about a waiver to every other year, ~~and~~ showed the committee the letter he gave to the Select Board the previous week asking for this.

6. FY14 Budget Proposal of the Regional School District: Ted explained a bit of history, including the fact that ^{Hoath} ~~Hoath~~ is being heavily subsidized and the other 8 towns are paying more than their fair share. Since the formula for this was made 30 years ago it may be time for the 8 towns to reconsider their options. Currently school capacity is 2500 students however there are only 1000 students currently enrolled in 7-12 now. Ted will call ~~Ken~~ Fox and see what he thinks.

7: Approval of Minutes: Tom Schreiber presented the open ^{meeting} minutes of July 11th, 2012, for acceptance. Ted moved and Ricki seconded the minutes be accepted as written. The motion passed four (4) in favor, zero (0) against

8: Select Board Meeting: The committee joined the Select Board Meeting to hear Robin Sherman from the Franklin Redevelopment Housing Authority, Housing Rehabilitation Loan Program and ask questions about the Revolving Loan Program, Community Development Block Grants with 0% interest to the consumer. Currently there are 7

households in Ashfield waiting for possible inclusion and the Select Board needs to decide whether they will sign the contract as is or ask for a change in the rates involved. There is currently \$82,000.00 in the fund (\$56,000 cash and \$26,000 waiting in checks to be cashed once a contract with the program is signed.) There is also just over \$1 million in loans currently out in Ashfield through this program.

Ted adjourned the meeting at 9:10 PM

Document List:

Article #1 for the Special Town Meeting

Robin Sherman's FRHA agreement

EPM memo to SB
Select board letter to RDA
Submitted by,

Ricki Carroll