

Shutesbury Finance Committee Meeting Minutes
Tuesday, April 15, 2014, Town Hall

Members Present: Eric Stocker, George Arvanitis, Rus Wilson and Weezie Houle, Al Hanson, Lori Tuominen and Gary Hirshfield, **Visitors Present:** Becky Torres,

1. Meeting Called to order at 6:40pm
2. Approve Minutes of April 1, 2014 as amended.
3. Debt discussion
 - a. Becky took some questions to Gabe regarding how we should manage our debt.
 - b. Gabe said there is no magic number when the interest rate will be lower or higher.
 - c. It is all depending on the market the day you go out to borrow.
 - d. It also depends upon the amount you are borrowing.
 - e. Bond Anticipation Notes (BAN)s. Borrow one year at a time. The rates will probably go up each year. You can lock it in,
 - f. Go out annually, lock in for the balance, with a five year maximum borrowing time
 - g. State House Notes are guaranteed by the backing of the state, and the interest rates are higher.
 - h. Bottom line: If the rates go up real high, the treasurer can go back to TM and suggest to use stabilization funds instead.
 - i. We all concur that we do a mix of funding types, some debt, some cash and some stabilization.
 - j. The Finance Committee recommends that we borrow the entire amount of the Fire Truck, and that we cover the Highway pickup truck and police cruiser with Capital Stabilization.
 - k. We decrease the amount of line item 185 by the debt service on the fire truck. Create 2 line items in the budget to fund the principle and interest for the Fire Truck.
4. **Vote passed unanimously** to transfer \$2,500 from Finance Committee Reserves for the Tax Collector's software and computer upgrade.
5. The Finance Committee supports funding approximately \$25,000 for FY14 Elem School unanticipated SPED budget overruns from Finance Committee Reserves.
6. Committee Reports
 - a. Personnel Report – The Police chief negotiated his salary to have his increase be the same as the increase the police union negotiated for the officers.
7. Warrant Articles
 - a. Article 1: Finance Committee Votes to Recommend.
 - b. Article 2: Finance Committee Votes to Recommend.
 - c. Article 3: Finance Committee Votes to Recommend.
 - d. Article 4: Finance Committee Votes to Recommend.
 - e. Article 5: Finance Committee Votes to Recommend.
 - f. Article 6: Finance Committee Votes to Recommend.
 - g. Article 7: Finance Committee Votes to Recommend.

- h. Article 8: Finance Committee Votes to Recommend.
 - i. Article 9: Finance Committee Votes to Recommend.
 - j. Article 10: Finance Committee Votes to Recommend.
 - k. Article 11: Finance Committee Votes to Recommend.
 - l. Article 12: Finance Committee Votes to Recommend.
 - m. Article 13: Finance Committee Votes to Recommend.
 - n. Article 14: Finance Committee Votes to Recommend.
 - o. Article 15: Finance Committee Votes to Recommend.
 - p. Article 16: Finance Committee Votes to Recommend.
 - q. Article 17: Finance Committee Votes to Recommend.
 - r. Article 18: Finance Committee Votes to Recommend.
 - s. Article 19: Finance Committee Votes to Recommend.
8. Edited Eric's letter, which will be distributed in the town wide mailing.
 9. Next meeting is Tuesday, April 15th, 2014, 7pm
 10. Upcoming Finance Committee meeting dates:
 - Apr 29: Town Meeting presentation prep
 - May 3 Annual Town Meeting
 - Schedule the OPEB review with George's spreadsheet for this summer
 11. Meeting adjourned at 9:15pm.