

**TOWN OF STOCKBRIDGE, MA.
FINANCE COMMITTEE MEETING MINUTES
THURSDAY, JANUARY 18, 2018 AT 7PM**

- 1. THE MEETING WAS CALLED TO ORDER AT 7PM**
- 2. FINANCE COMMITTEE ATTENDEES: JAY BIKOFSKY, JIM BALFANZ, MARY BOYCE, NEIL HOLDEN, DIANE REUSS, JIM MCMENAMY AND STEVE SHATZ**

OTHER ATTENDEES: DON CHABON

- 3. TOWN GARAGE PROJECT UPDATE: FINANCE COMMITTEE CHAIR, JAY BIKOFSKY, REVIEWED THE CURRENT STATUS OF THIS PROJECT WITH THE COMMITTEE. HE REMINDED THE COMMITTEE THAT THE FINAL DESIGN, TO BE PROPOSED AT THE SPECIAL TOWN MEETING, INCLUDED FIVE (5) BAYS WITH THE TALBOT CENTER, REMAINING IN ITS' CURRENT LOCATION. THE ADDITION OF ANOTHER BATHROOM TO SUPPORT THE CENTER'S NEEDS IS INCLUDED.**

REGARDING THE SPECIAL TOWN MEETING WARRANT, CHAIR BIKOFSKY SUMMARIZED THE PROJECT FINANCING OF \$2.3 MILLION DOLLARS WHICH PROPOSES TO INCLUDE ACQUISITION OF STATE HOUSE NOTES FOR A 7 TO 8 MONTH PERIOD AND FINALLY THE ISSUANCE OF GENERAL OBLIGATION BONDS IN JULY, AUGUST OR SEPTEMBER OF 2018 FOR 10, 15 OR 20 YEAR MATURITIES. THIS APPROACH WAS PROPOSED AFTER DISCUSSION WITH THE TOWN'S BOND ADVISOR. ALSO THIS PROPOSAL ASSUMES THAT THIS DEBT WOULD BE EXCLUDED FROM PROPOSITION 2 ½.

THE COMMITTEE SUGGESTED THAT THE ISSUANCE OF BONDS MIGHT BE CONSIDERED AN INITIAL STEP, REPLACING THE ISSUANCE OF SHORT TERM STATE HOUSE NOTES, DUE TO THE PROSPECTS OF FUTURE FED INTEREST RATE HIKES. THIS MODIFIED APPROACH WILL BE DISCUSSED WITH THE TOWN'S BOND ADVISOR AND THE COMMITTEE ADVISED OF THE RESULT.

THE COMMITTEE VOTED 5 IN FAVOR WITH NEIL HOLDEN ABSTAINING FROM SUPPORTING THE WARRANT AT THE UPCOMING SPECIAL TOWN MEETING AND MARY BOYCE, ARRIVING LATE WHO DID NOT VOTE.

- 4. SPECIAL TOWN MEETING WARRANT REVIEW: THE FOUR WARRANTS WERE REVIEWED BY THE COMMITTEE, SCHEDULED FOR PRESENTATION AT THE SPECIAL TOWN MEETING.**

- MARIJUANA ESTABLISHMENT MORATORIUM: NO ACTION REQUIRED**

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- **APPOINTMENT OF A COMBINED TREASURER/COLLECTOR: THE COMMITTEE REVIEWED THIS WARRANT AND NOTED THAT AT ITS' DECEMBER 11, 2017 MEETING IT UNANIMOUSLY APPROVED THE CONCEPT.**
 - **GARAGE PROJECT: THIS WARRANT WAS DISCUSSED EARLIER DURING THIS MEETING WITH THE COMMITTEE'S ACTION PREVIOUSLY NOTED.**
 - **TRAFFIC STUDY: THE PROPOSED WARRANT DEALING WITH A TRAFFIC STUDY OF MAIN STREET WAS DISCUSSED. THE COMMITTEE VOTED 5 IN FAVOR, JIM BALFANZ AGAINST AND MARY BOYCE, WHO ARRIVED LATE DID NOT VOTE. IT WAS CONCLUDED THAT GRANT FUNDING FROM MASS. DOT OR ANOTHER AGENCY SHOULD BE EXPLORED.**
- 5. TOWN ACCOUNTANT POSITION: THE COMMITTEE WAS INFORMED THAT A REVISED JOB DESCRIPTION WAS PRESENTED TO AND APPROVED BY THE SELECT BOARD FROM THE AD-HOC COMMITTEE. THE IDEA WAS TO POST THIS POSITION, 25 HOURS PER WEEK WITH BENEFITS AND REPORTING TO THE TOWN ADMINISTRATOR. IF NO SUITABLE CANDIDATES SURFACE, THE FUNCTION WILL BE PERFORMED ON AN INTERIM BASIS BY THE TOWN CLERK SUPPORTED BY AN OUTSIDE ACCOUNTING FIRM.**
- 6. OPERATING AND CAPITAL BUDGET PREPARATION STATUS: THE COMMITTEE WAS ADVISED THAT INITIAL DRAFT BUDGETS WERE DUE BY THE END OF BUSINESS ON JANUARY 18TH. THE COMMITTEE SUGGESTED THAT A FINANCE COMMITTEE MEETING BE SCHEDULED WITH THE TOWN ADMINISTRATOR TO DISCUSS BEFORE FEBRUARY 1ST.**
- 7. SUGGESTIONS FROM A PRIOR BOND ISSUE BY STANDARD AND POORS AND THE TOWN'S BOND ADVISOR: IT WAS MENTIONED THAT AT A PRIOR BOND OFFERING CONFERENCE CALL, SEVERAL SUGGESTIONS WERE MADE IN ANTICIPATION OF FUTURE OFFERINGS.**
- **RESERVE FUNDING SHOULD BE INCREASED**
 - **FREE CASH SHOULD NOT BE USED TO OFFSET TAX INCREASES**

THE COMMITTEE CONCLUDED THAT A FUTURE MEETING WITH CLARK ROWELL, BOND ADVISOR, WOULD BE APPROPRIATE. THE AGANDA WOULD INCLUDE THE ABOVE TOPICS, S & P PRACTICES, MASS. MUNICIPAL ASSOCIATION STANDARDS AND MASS. DOR (DIV. OF LOCAL SERVICES) BEST PRACTICE. OUR ACCOUNTING FIRM MIGHT ALSO BE INCLUDED.

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- 8. 37 INTERLAKEN: THE COMMITTEE CONCLUDED THAT IT WOULD BE APPROPRIATE TO WAIT FOR THE FEBRUARY 6, 2018 HEARING ON THIS MATTER BEFORE FURTHER INVOLVEMENT AND CONSIDERATION OF THE FINANCIAL ELEMENTS OF THIS PROJECT.**
- 9. OTHER BUSINESS: THE MATTER AS TO THE USE OF BUDGETED AND APPROVED TOWN FUNDS FOR OTHER THAN DESIGNATED PURPOSES WAS RAISED. IT WAS THE UNANIMOUS FEELING OF THE COMMITTEE THAT TOWN COUNSEL PREPARE AN OPINION ON THIS MATTER.**
- 10. THERE BEING NO FURTHER BUSINESS, THE MEETING WAS ADJOURNED AT 7:45 PM.**