

**TOWN OF STOCKBRIDGE, MA.**

**FINANCE COMMITTEE MEETING MINUTES**

**WEDNESDAY, JANUARY 4, 2017 AT 6PM**

- 1. THE MEETING WAS CALLED TO ORDER AT 6:03 PM**
- 2. FINANCE COMMITTEE ATTENDEES: JAY BIKOFSKY, JIM BALFANZ, MARY BOYCE, NEIL HOLDEN, JIM MCMENAMY, DIANE REUSS AND FRANK RUSSELL**

**ALSO ATTENDING: STEVE SHATZ AND MARK WEBBER**

- 3. THE MINUTES OF THE JOINT SELECT BOARD FINANCE COMMITTEE MEETING OF MONDAY DECEMBER 19, 2016 WERE UNANIMOUSLY APPROVED.**
- 4. THE STATUS OF THE CAPITAL BUDGET PREPARATION WAS REVIEWED FOR THE COMMITTEE AND IT WAS NOTED THAT DEPARTMENT HEADS WERE IN THE PROCESS OF SUBMITTING REQUESTS AND A FINAL DOCUMENT WOULD BE AVAILABLE BY THE ANNUAL TOWN MEETING.**

**STEVE SHATZ REVIEWED SEVERAL MAJOR CAPITAL ITEMS:**

**INCLUDED WERE REPAIR, REPLACEMENT AND ENGINEERING STUDIES FOR THE LARRYWAUG BRIDGE ALONG WITH THE SUBMISSION OF A \$3.2 MILLION GRANT TO THE STATE. RECEIPT OF THE GRANT WOULD REIMBURSE THE TOWN FOR EXPENDITURES RELATED TO BRIDGE AND ROAD REPAIR PROJECTS AS WELL AS FUND A PORTION OF THE ACTUAL LARRYWAUG BRIDGE PROJECT. ECONOMIC IMPACT OF THIS BRIDGE CLOSURE WAS ALSO REVIEWED.**

**FUNDING ALTERNATIVES FOR THE \$2.6 MILLION BRIDGE AND ROAD REPAIR BORROWING REQUEST ARTICLE AT THE SPECIAL TOWN MEETING ON JANUARY 23, 2017 WOULD PROPOSE 20 YEAR GENERAL OBLIGATION BONDS OR TEN YEAR STATE NOTES. ALSO MENTIONED, WAS INCLUSION OF A DEBT EXCLUSION PROVISION. IT WAS AGREED THAT HAND OUTS AT THE SPECIAL TOWN MEETING ON THE 23<sup>RD</sup> WOULD INCLUDE A STATEMENT DESCRIBING THE 2017 FINANCING OF BRIDGE AND ROAD PROJECTS, A REPAYMENT SCHEDULE FOR THE TEN YEAR STATE HOUSE NOTES AND A REPAYMENT SCHEDULE FOR THE TWENTY YEAR GENERAL OBLIGATION BONDS. A \$400,000 TRANSFER FROM THE STABILIZATION FUND WAS MENTIONED AS ANOTHER ARTICLE FOR APPROVAL AT THE SPECIAL TOWN MEETING TO FUND ADDITIONAL RELATED EXPENSES ASSOCIATED WITH BRIDGE REPAIR/REPLACEMENT ENGINEERING STUDIES.**

**FINANCE COMMITTEE MEETING MINUTES OF JANUARY 4, 2017 CONTINUED**

**AS RESPECTS ADDITIONAL MAJOR CAPITAL REQUESTS, IT WAS MENTIONED THAT DETAILS OF THE FIRE DEPARTMENT CAPITAL BUDGET WERE EXPECTED TO BE SUBMITTED SOON.**

- 5. THE STATUS OF PREPARATION OF THE OPERATING BUDGET WAS REVIEWED WITH THE COMMITTEE. IT WAS NOTED THAT A NUMBER OF DEPARTMENTAL MEETINGS HAD TAKEN PLACE WITH DANIELLE AND MARK WEBBER AND THAT BUDGET DETAILS WERE IN THE PROCESS OF BEING COMPILED FOR FUTURE REVIEW WITH THE FINANCE COMMITTEE.**
- 6. THERE BEING NO FURTHER BUSINESS, THE MEETING WAS ADJOURNED AT 6:55 PM.**