



Town of Stow FINANCE COMMITTEE

**Town Building - 380 Great Road
Stow, Massachusetts 01775-2127**

**(978) 897-4514 x 1
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Final - Minutes of the March 20, 2018 Finance Committee Meeting

Finance Committee Members Present: Rich Eckel (RE), Peter McManus (PMcM),
Julianne North (JN), Atli Thorarensen (AT), Thomas Johnson (TJ)

Others present:

Brian Burke

Jean Vangsness

Call to Order

The meeting was called to order at 7:09 PM.

Review Minutes

January 23, 2018: PMcM moved and AT seconded to approve the minutes as amended.
Unanimously approved at 9:34 PM.

February 6, 2018: RE moved and AT seconded to accept the minutes as drafted.
Unanimously approved at 9:38 PM.

February 22, 2018: AT moved and PMcM seconded to accept the minutes as amended.
Unanimously approved at 9:49 PM

February 27, 2018: PMcM moved and RE seconded to accept the minutes as drafted.
Unanimously approved at 9:50 PM.

Mail/Correspondence:

None

Accounts Payable

None

Liaison reports:

Review and Discussion over the Finance Committee Annual Report

Fincom members had a discussion about the Committee's suggested budget reductions for

FY19 - that were recommended to the TA by RE. Responses that Fincom had received were reviewed. The response from ConCom questioned Fincom's budget reduction, thereby Fincom will invite ConCom to the next meeting to further discuss and clarify.

Regarding articles Fincom needs to put forward: do we want to ask for funds for our reserve funds? Currently there is \$55,000 left in the account. Historically Fincom has asked for \$70,000. JN moved to appropriate the \$70K. PMcM seconded, unanimously approved at 8:46 PM, with 4 members voting.

JN put forward 2 warrant articles:

1. Proposal to write an article to see if the town will transfer and appropriate \$250K from savings to put towards a tax reduction. JN moved, with no second. Motion failed at 9:15 PM.
2. Proposal to allocate some amount of money (perhaps \$50K) from free cash to stabilization fund to build up the stabilization fund.

Discussions followed: RE: thinks it is as good idea.

BB: The town received the best rating (AA+) 2 years ago. Stabilization takes $\frac{2}{3}$ vote at ATM to take the money out. RE thinks it is a good idea.

JN motioned to propose the transfer. RE seconded. Additional discussion was had:

PMcM: The Finance Committee is in good shape, everyone is aware we are asking questions and looking closely at budgets. This is something that should wait and be addressed in a different manner rather than at this point. It hasn't been vetted. Fincom should take responsibility for reduced tax rate and address this for the next year. Process change is too hard at this point in the game.

AT: This is an inappropriate time for this, not a smart move right now and it won't be well received.

Vote: 2 approve, 2 opposed. Motion failed at 9:31 PM.

Next Fincom meeting will be Tuesday, April 3, 2018th at 7PM. Fincom will hold their annual public hearing from 7-8PM. Kathy Sferra from ConCom to be invited to meet after the public hearing to discuss Fincom proposal to pay for ConCom's operating budget.

Adjourn The meeting was adjourned at 9:51 PM. Motion: JN, Second: AT