

## MILFORD FINANCE COMMITTEE

OCTOBER 12, 2016

PRESENT: Chris Morin (Chair), Aldo Cecchi, Phil Ciaramicoli, Al Correia, Robert DeVita, Jerry Hiatt, Joyce Lavigne, Chuck Miklosovich, Michael Nicholson, Marc Schaen, Michael Schiavi, Michael Soares, and John Tennaro.

Members not present: Jeff Niro and Vincenzo Valastro

Also present: Richard Villani, Town Administrator; Chris Pilla, Town Treasurer; Zachary Taylor, Finance Director; Bill Buckley, Selectman; and Paul Abbondanza, Financial Analyst.

Media: Kevin Rudden, Town Crier

Meeting called to order at 7:00 p.m.

Chuck Miklosovich moved to approve the 9-28-16 Minutes and the 9-29-16 Minutes, seconded by Marc Schaen, all in favor.

**Article 23 – Armory Renovation Committee** – This Article will be passed over.

**Article 37 – Selectmen/Finance Committee – To appropriate a sum of money to be utilized to off-set operating, capital and debt expenses to fix the tax rate for FY2017:** Zachary Taylor reported the town has \$3.2 million in excess levy capacity. There is \$2.8 million in Free Cash. The Stabilization/MSBA WES closeout figure is \$1,000,000. Selectman Buckley reported that the committee should look at this available Free Cash figure in the spring and see how to go forward and not put this Free Cash extra into the Stabilization account. Marc Schaen reported that in the past we kept the money in the Stabilization account. Al Correia moved for a favorable recommendation for \$2.4 million to be put toward the tax rate, seconded by Bob DeVita, all in favor.

**Article 36 – Finance Committee – To appropriate a sum of money to be added to the Stabilization Account:** There is \$500,000 in the Stabilization Account at present and Marc Schaen proposed putting an extra \$1 million in capital Stabilization. Marc Schaen moved for a favorable recommendation to increase the Stabilization Account to \$1 million; \$500,000 in Long Term Stabilization and \$1 million in Capital Stabilization (Short Term Stabilization), seconded by John Tennaro, 12 in favor, 1 opposed (Chris Morin)

Discussion: Charter School Issue: Marc Schaen reported that if Question No. 2 on the ballot, the Charter School issue, comes into law, the Town will lose money from the Chapter 70

money. Also, if the marijuana question comes into law, the town will get a sufficient amount of money from this.

Aldo Cecchi moved to adjourn, seconded by Chuck Miklosovich, all in favor.

Meeting adjourned at 7:45 p.m.

Minutes recorded by Diana Hearn

Documents reviewed: Town Meeting Articles and Revenues and Projected Expenditures for FY2017