

MILFORD FINANCE COMMITTEE
JANUARY 19, 2011

PRESENT: Jerry Hiatt (Chair), Al Correia, Bob DeVita, John Kelley, Joyce Lavigne, Marc Schaen, Mike Schiavi, and Vincenzo Valastro.

Members not present: Aldo Cecchi, Phil Ciaramicoli, Chuck Miklosovich, Dave Morganelli and John Tennaro.

Also present: Bill Buckley, Selectman and Paul Abbondanza, Financial Analyst.

Meeting called to order at 7:01 p.m.

Blackstone Valley Regional School Report: Dr. Michael Fitzpatrick reported that they are better than half way through their budget subcommittee meeting discussions regarding the budget. There are 160 Milford students as of October 1, 2010 and Milford's assessment will be based on 160 students. Milford has 13.8 percent ownership. The mortgage payment for Milford is 10.7 percent. The debt figure is \$68,415 for a 20 year cycle. The state will calculate by property taxes and economy status.

FY11 Grants: Original amount of stimulus funds is \$1,276,229.

The school is going to repair its own roof in order to save money. It will be self-funded. Total enrollment is 1132 students without the nursing students.

Jerry Hiatt reported that the meeting with Benjamin Moore representatives will be on the agenda for February and it will probably be in Executive Session.

Al Correia moved to approve the 10-13-10 Amended Minutes, seconded by Mike Schiavi, all in favor.

Bob DeVita moved to approve the 11-16-10 Minutes, seconded by Mike Schiavi, all in favor.

Mike Schiavi moved to approve the 12-1-10 Executive Meeting Minutes, seconded by Vinny Valastro, all in favor.

Financial Update: Paul Abbondanza, Financial Analyst, reported that the Reserve Fund is at \$103,000; Stabilization Fund is at \$9.1 million; School Choice is at \$1.2 million; Cherry Sheet is at \$18.4 million.

Al Correia reported on the Highway Budget and said that Highway Surveyor Scott Crisafulli said all is on track.

Jerry Hiatt asked that Selectman Bill Buckley give the FinCom a preliminary date for Town Meeting. Selectman Buckley reported that maybe there would be an earlier than June Town Meeting scheduled due to the Route 16 project.

Budget Strategy: Jerry Hiatt requested that a letter be sent to department heads by February. He would like department heads to level fund at 1 percent. He would like the budget meetings to be held on Wednesday and Thursday for May.

Old Business: Hotel Tax: Vinny Valastro moved that the FinCom put an Article on for Town Meeting to raise the hotel tax rate from 4 percent to 6 percent and that this rate not affect the town's tax rate, seconded by John Kelley, all in favor.

Al Correia would like to ask the Selectmen to sponsor an Article or have the FinCom sponsor an Article. Jerry Hiatt will write a letter to the Selectmen.

Old Business: Bob DeVita asked who is representing the FinCom at the meeting with the Selectmen (Marc Schaen and Phil Ciaramicoli) and was told that there has not been a meeting scheduled as yet.

MA Municipal Meeting: Jerry Hiatt is going to the MA Meeting to find out about consolidating departments including Town Hall departments, such as Treasurer, Tax Collector and Accounting.

New Business: A new subcommittee list. Jerry Hiatt will send it out to members.

Al Correia moved to adjourn, seconded by Bob DeVita, all in favor.

Meeting adjourned at 8:35 p.m.

Minutes recorded by Diana Hearn