**MILFORD FINANCE COMMITTEE**

**FEBRARY 14, 2024**

PRESENT: Al Correia (Chairman), Andy Lizotte, Joyce Lavigne, David Levine, Chris Morris and Vinny Valastro.

By Remote: Jerry Hiatt, Carly Kearnan, Chuck Miklosovich, Mike Nicholson and Lauren Wilton.

Members not present: Bob DeVita, Brant Hornberger, John Tennaro.

Also present: Zackary Taylor, Finance Director; Tom Brown, Town Accountant; Chris Pilla, Town Treasurer; Paul Abbondanza, Financial Analyst

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

Budget Updates: BVT School: The Superintendent reported that the budget is no finalized and are waiting for the state’s preliminary numbers. The budget includes a contract with teachers, a transportation contract, a health department contract and energy, conservation and campus space. There is a total of $800,000 grants in and they are looking for $200,000 in grants in the future. Also discussed was the student enrollment, there are 160 students enrolled from Milford. Students are entering trades. He asked for two special requests: (1) Needs a new Stabilization account and (2) needs to ask the state for $10 million to fix the school roof. He would like to put these on the Town Warrant as two articles. Discussed needing a new bond. Milford is responsible for $100,000ish increase if they don’t get funding. Town is now paying $50,000 a year. There are 180 students with special needs. At present there are 135 seniors going to higher education.

Update by Finance Director: Zackary Taylor reported that he and Paul Abbondanza made a balanced budget but it needs more work to done on it. Revenue: property and levy estimates are 2 ½% above last year. It is $800,000 for a total with new growth at $3 million increase. Cherry Sheet last was at an 18% increase with Chapter 70 increase. This is up 4% this year at $2 million. There is an increase of $5 million this year. Total operational budget is increased by $8 million this year. Last year Capital was $10 million; Excess Levy is increased by 2 ½ % which will cause an in increase in the tax rate. Budget at present: Stabilization $1,745,000; Capital Projects $1,750,000; Levy adjustment $7 million. Central Street Bridge is $2.9 million this year; Youth Center Water Problem is $1 million this year; Milford High School problems are $2 million this year; Milford Geriatric is $2.5 million. He reported that we have $2.8 million in Free Cash at present but it will be used up in May at Town Meeting.

Sub-Committee Reports: Education Subcommittee is $73 million with an increase of 6.25%. Andy LaMotte will be having a report on the Milford Geriatric in the near future. There is an in increase in the Fire and Police Department budgets due to an increase in personnel. General Government will be meeting with Richard Villani on Thursday to discuss their budget. There will be a meeting with IT Department to discuss the open meeting law violation.

Chris Morin moved to adjourn, seconded by Andy Lizotte, all in favor. Roll Call

Meeting adjourned at 9:00 p.m.

Minutes recorded b y Diana Hearns