

Finance Committee
Town Hall Annex
April 13, 2016 - 7pm
-Minutes-

Present: Chair, Laurene Wessel; Vice-Chair, Bill Wagner; Wally Hess; Roger Levine; Mike Hughes; June Michaels

Absent: Melissa Tingley; Beth Dailey; Ian Crown

Also present: Mitch Vieira

MOTION: Ms. Wessel made a motion to approve the minutes (with amendments) from Town Meeting, Mr. Hess seconded, vote was 5 in favor, 0 opposed. So moved.

MOTION: After discussion, Ms. Wessel stated that she agreed that the legal fees should be paid from the Reserve Fund. She made a motion to approve the invoice for legal fees in the amount of \$20,689.98, and have further meetings to approve the remaining invoices as they are submitted to the Finance Committee, Mr. Levine seconded, the vote was 4 in favor and 1 opposed. So moved. The Committee agrees all the legal fees should come from the reserve fund.

Ms. Wessel reported that Jim Gardner has requested the Committee write a letter to the Gloucester Daily Times.

MOTION: Ms. Wessel made a motion to recommend to the voters via a letter in the Gloucester Daily Times that they approve the exempt debt on May 3, Mr. Hughes seconded, vote was 5 in favor, 0 opposed. The committee discussed the information they would like included in the letter, and Mr. Wagner volunteered to write a draft with said information to be from the entire Finance Committee. So moved.

There was a discussion about the past, present, and future stretch codes. The Committee felt they did not have enough information about the stretch codes to vote at this meeting. Ms. Wessel said she would ask Mr. Reed to come to the next meeting to explain it further for the Committee.

There will be one more meeting before the Special Town Meeting on Tuesday, 4/19 at 7pm.

Mr. Levine introduced a draft he had drawn up of a Long Range Financial Plan. He explained he would like to see this used as an ongoing document, rather than a once a year document. It would be updated throughout the year and allow the Committee to anticipate issues such as rising health care costs, and could be a tool for capital planning purposes as well. It would be constantly changing. The Committee all agreed it was a very good idea.

MOTION: A motion was made, seconded and voted unanimously to adjourn the meeting at 8:15 pm.