

# Finance Committee Minutes

Approved 6/6/08

Meeting Date: May 28, 2008

## CALL TO ORDER

The Meeting was called to order at 7 PM in the Band Room, Amherst Regional Middle School.

## COMMITTEE MEMBERS IN ATTENDANCE

Alice Carlozzi, Brian Morton (Chair), Andy Steinberg, Doug Slaughter

## STAFF AND OTHERS IN ATTENDANCE

John Musante, Assistant Town Manager/Finance Director;

## AGENDA

- 1) Article 37 Free Cash
- 2) Article 38 Stabilization
- 3) Article 41 University Drive Easement
- 4) Next Meeting

## COMMITTEE ACTIONS

- Article 37 – Recommended \$400,000 to balance the FY 09 operating and capital budgets and \$25,000 for the 250<sup>th</sup> anniversary celebration committee article, if Town Meeting passes it, by a vote of 4 – 0 with 2 members absent
- Article 38 – Recommended dismissal by a vote of 4 – 0 with 2 members absent
- Article 41 – Recommended dismissal by a vote of 4 – 0 with 2 members absent
- Approved minutes of 4/14/2008 as amended 3 – 0 with 1 abstention (absent that meeting) and 2 absent
- Approved minutes of 4/24/2008 as amended 4 – 0 with 2 absent
- Approved minutes of 4/30/2008 as presented 4 – 0 with 2 absent
- Approved minutes of 5/19/2008 as presented 4 – 0 with 2 absent

## Discussion

### **Article 37**

The committee felt that we were close enough to the end of Town Meeting action on articles that would require adjustments to the amount of reserves required to balance the budget to enable us to vote an amount. \$400,000 is recommended to balance the operating and capital budget articles and up to \$25,000 is recommended as a funding source for article 35, should Town Meeting pass it.

**Article 38**

Since article 37 covers the required use of reserves for the time being, and no appropriation to stabilization is currently contemplated under this article, the committee voted to recommend dismissal.

**Article 41**

The engineering study for improvements to University Drive around the entrance to Big Y is not completed so the project is not ready to move forward at this time. A motion to dismiss is anticipated and the committee voted to support dismissal.

**Next Meeting**

The committee needs to meet to discuss financial projections being developed for the Community Voices Budget Choices process. Wednesday June 4 was set as the next meeting in Town Hall if Town Meeting does not meet that night. If Town Meeting does meet on the 4th, Saturday June 7th at 8 AM was selected as the alternative date and time.

The meeting was continued in the Auditorium until the close of the May 28<sup>th</sup> Town Meeting session in case we needed to amend any of our positions.

**Adjournment**

Adjourned at 10:05 PM

Respectfully submitted  
Brian Morton  
Acting Clerk