

DRAFT --- FINANCE COMMITTEE MINUTES

Meeting Date: June 11, 2008

CALL TO ORDER

The Meeting was called to order at 7:15 p.m. in the band room, Amherst Regional Middle School

COMMITTEE MEMBERS IN ATTENDANCE

Marilyn Blaustein, Alice Carlozzi, Kay Moran (acting chair), Douglas Slaughter, Andy Steinberg (7:25).

OTHERS PRESENT

Assistant Town Manager/Treasurer John Musante

COMMITTEE AGENDA

1. Finance Committee position on Article 20B, CPA Funds Use Land purchase on Main Street
2. Miscellaneous

COMMITTEE DISCUSSION AND ACTION

1. **Article 20B.** The Finance Committee took no new action relative to Article 20B. Musante presented the motion to be moved at Town Meeting relative to the appraisals issued earlier in the day. The two lots on Main Street were appraised at \$135,000, down from the original value offered by the property owners of \$200,000. The Town cannot purchase any land for more than its appraised value, therefore the motion under Article 20B was altered to reflect the change. This reduces the use of CPA funds down to \$81,000 (with a state grant funding the remaining portion of the \$270,000 total). Other changes to the motion include removal of the option to purchase one lot if grant funding is not available. Musante stated that the land owners wanted to sell both lots together. He also mentioned that the owners felt the properties were worth at least \$180,000 and that they would seek private fundraising to cover the difference between \$270,000 and \$360,000. Carlozzi stated that we previously voted that this was an appropriate use of CPA funds and that action still applies even with the changes to the motion. Blaustein asked about the timeline for the private fundraising. Musante replied that it would be concurrent with the grant application (due July 15th) and other due diligence (i.e., throughout the summer) but stressed that it must not involve Town resources or committees. Blaustein asked about the potential tax revenue loss to the Town if the lots are purchased. Musante replied that a very rough estimate would be \$2,000 for the undeveloped lots up to \$8,000 for the lots if they were developed. Moran stated that she felt no action was necessary since our previous vote on the Article was sufficient. The committee concurred.
2. **Miscellaneous.** Steinberg stated that if a motion for the reconsideration of the Schools budgets were to be made relative to the Cafeteria Workers situation, he had several talking points ready.

Blaustein (at the gentle urging of Moran) made the motion to thank Alice Carlozzi for her many years of service to the Committee. It was quickly seconded by Moran, Slaughter, and Steinberg (as well as Musante, although not an official second). The committee wholeheartedly voted 4-0 with 1 abstention (Carlozzi) to approve this motion.

3. **Next meeting.** The next meeting of the Finance Committee will be July 14th 2008.

ADJOURNMENT

The meeting adjourned at 7:32 p.m.

Submitted by Doug Slaughter, acting clerk