

Town of Longmeadow

Minutes of the Finance Committee for January 10, 2018

Longmeadow Fire Department

Finance Committee Members Present; Maury Garrett Jr-Chairman, Paul Santaniello-Vice Chairperson, Andrew Lam-Secretary, Mark Barowsky, Ed Clark, Richard Liasse and Chaya Kosofsky

Visitors: Stephen Crane Town-Manager, Finance Director-Paul Pasterczyk, Jason DuCharme-Town Accountant

The meeting was called to order at 7pm.

Minutes from the December 13, 2017 meeting were approved (All in favor 6-0)

**FY19 Budget Discussion**

The group revisited the topic of homes in Longmeadow possibly having concrete foundation issues and questioned whether this could have a negative effect on the Town's valuation and the FY19 budget. Stephen Crane provided clarification. He explained that elected officials are working on a solution to this problem and also that the FY19 budget would not be affected. The town is still in the early stages of discovering which home owners might have faulty foundations.

Mark Barowsky emphasized the need to reduce spending in order to reduce the tax rate. Paul Pasterczyk clarified the effects of borrowing and what is considered inside and outside the debt limit.

Stephen Crane explained that there have been joint sessions between the School Committee and the Select Board. The School Committee has become more aware of the financial pressures on the town.

Mark Barowsky made a motion that the Finance Committee recommend the levy limit be increased to no more than 2.3% (rather than the maximum allowed 2.5%). There was general agreement in favor of this motion, but it was amended to postpone making the formal recommendation until the next meeting. (All in favor 6-0)

Paul Pasterczyk mentioned that the committee might be requested to review and approve possible reserve fund transfers at the next meeting. The additional funds may be needed to cover costs incurred from water main breaks in town buildings, and the 24/7 monitoring of certain town buildings during the record cold weather experienced in late December/early January.

Next meeting scheduled for February 12<sup>th</sup>

Motion to adjourn 8:54 pm (All in favor 6-0)

Respectfully Submitted,

Andrew Lam