

MINUTES OF THE FINANCE COMMITTEE

October 21, 2009

The meeting of the Finance Committee was called to order by the Chair, Ms. Zappala, at 7:05 pm in the Broadmeadow Elementary School Media Room.

Present from the Finance Committee: Lisa Zappala, Chair
Richard Zimbone, Vice Chair
Matthew Borrelli
Richard Creem
Richard Reilly
Michael Taggart

Mr. Creem moved to suspend the meeting of the Finance Committee at 7:05 pm to allow Finance Committee members to attend the Community Preservation Act Summit in the auditorium of the Broadmeadow Elementary School. Mr. Zimbone seconded the motion. The motion was approved by unanimous vote: 6-0.

The meeting of the Finance Committee was reconvened at approximately 8:30 pm in the Broadmeadow elementary School Media Center. The Finance Committee discussed Article 10 and Article 11 of the November 2, 2009 Special Town Meeting Warrant, both entitled : "Appropriate for CPA – Purchase of Land". Present for the discussion were Mr. Matthews, chair of the Board of Selectmen, Ms. Howard, chair of the Community Preservation Committee (CPC), Ms. Carey, Town liaison to the CPC, Ms. Fitzpatrick, Town Manager, and Mr. Davison, Assistant Town Manager / Finance Director. The articles are for the appropriation of Community Preservation Act funds to purchase two pieces of property that would qualify as open space under the Act. There was a discussion that if the buyer of one of the properties were to purchase the property and donate back to the Town the wetlands portion of the property, then the property would not be a buildable lot. There was a discussion about the prudence of bonding the purchase price for the property. There was a discussion of the amount of cash available for these purchases and the other properties that the Conservation Commission may wish to purchase as open space. The consensus of the Finance Committee was that the property should be purchased with cash if sufficient cash is available. The Town should bond only if necessary, especially in the current economic environment. Mr. Matthews explained that the Board of Selectmen favor bonding for the purchase of the property because the Conservation Commission may have other parcels that it wishes to acquire. There was a discussion of the process by which future purchases of open space would be vetted through the Conservation Commission and Finance Committee and how to include this type of purchase in the Capital Improvement Plan. There was a discussion whether the access easement on one of the two properties is sufficient to meet the needs of the Town without the Town purchasing the property. The Town would not have direct access to lots that are behind the property if the property is not purchased.

There was a discussion of Article 16 of the November 2, 2009 Special Town Meeting Warrant, entitled "Amend Community Preservation Fund Reserves." An additional \$207,111 in State matching funds must be allocated and appropriated. There was a discussion of how the amounts would be allocated, allowing for the minimum allocation of 10% in each of the historic, open space, and affordable housing reserve funds. Mr. Davison will provide the final allocations at the next meeting of the Finance Committee.

Mr. Zimbone moved to adjourn the meeting of the Finance Committee at approximately 9:00 pm. Mr. Reilly seconded the motion. The motion was approved by unanimous vote: 6-0.

Respectfully submitted,

Louise Miller
Executive Secretary