

WASHINGTON FINANCE COMMITTEE Minutes

November 17, 2014

Meeting was called to order at 7:01 p.m.

In attendance: Dick Spencer, Kent Lew, Mike Burke, Sean Connor and Dave Weissbrod

BUSINESS

1. Minutes of August 18, 2014 meeting were approved.

2. Election of Officers

Kent Lew was elected Chairperson (4-0, 1 abstention).

Dave Weissbrod was re-elected Clerk (4-0, 1 abstention).

Dick Spencer was elected Vice Chair (4-0, 1 abstention).

3. Long Range Financial Planning Discussion

The committee reviewed mark-up of Becket Plan.

Glen Grogan confirmed that Stabilization Fund is a separate account that the treasurer can transfer as needed, replacing it within the same FY.

The committee voiced its favor for having two funds: one General Unrestricted Fund and one Highway Fund. Annually certified free cash would be apportioned as follows:

- 15% to the general unrestricted stabilization account
- 30% to the highway stabilization account
- Up to 55% to reduce the property tax rate for the following fiscal year

The committee voiced favor for using common sense with regards to use of loans, using partial or full payments from one of these funds, as well as balancing overall budget, avoiding tax spikes, and flattening tax rates over time. The committee reiterated goal of keeping yearly tax increases at or below 3%.

The committee will continue its long-range financial planning discussion in future meetings.

4. Wired West Meeting

There is a meeting at the Becket Town Hall 11/18/2014 to discuss financing of this effort.

5. Bucksteep

Discussed possible plans, communications, Memorandum of Agreement, with new owners with regards to "in lieu of taxes" payments to town.

Meeting adjourned at 8:45 p.m.

Respectfully,

David Weissbrod, Secretary