

JOINT FINANCE COMMITTEE AND BOARD OF SELECTMEN MEETING

April 29, 2015

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Meeting Date: April 29, 2015

Called to Order: 6:00 PM

Location: 1 Avenue A, Turners Falls MA

Finance Committee Members Present: John Hanold, Greg Garrison and Michael Naughton. Sharon Kennaugh and Lynn Reynolds were absent.

Selectmen Present: Mark Fairbrother, and Christopher Boutwell. Michael Nelson was absent.

Others Present: Town Administrator Frank Abbondanzio

Minutes

Selectmen Moved:

To approve the minutes of April 8, 2015.

Vote: 1 In Favor 0 Opposed 1 Abstained

Finance Committee Moved:

To approve the minutes of April 15, 2015.

Vote: 2 In Favor 0 Opposed 1 Abstained

Town Administrator's Financial Trend Monitoring Report

This report is an outgrowth of the research Mr. Abbondanzio did before the Fiscal Year 2016 budget cycle, based on standards from the International City Manager's Association. He concludes that Montague is in good financial health, and has maintained this status during the Great Recession as a result of New Growth offsetting declines elsewhere.

Mr. Naughton observed that the substantial New Growth might be due to good luck as much as other factors; there was agreement that favorable resolution of a valuation appeal on industrial property was very helpful. It was noted that minimal future increases in Chapter 70 School Aid are expected; this along with slow growth in municipal aid will increase the importance of real estate and personal property tax in the Town's revenue forecasts.

Topics not anticipated within in the 48 hour posting requirements-

Mr. Fairbrother and Mr. Hanold reported on the Precinct 1 Pre-Town Meeting on April 28th. Mr. Abbondanzio commented on the complications of two projected borrowings, one for a town-funded improvement on a School-operated building, and the other for a broadband project without an established municipal lighting district.

Meeting adjourned at 7:15 PM

Set Next Meetings: No future meetings were scheduled at this time.

List of Documents and Exhibits: Minutes for April 15, 2015