



**Town of North Reading**  
Massachusetts  
Finance Committee

# **\*DRAFT MINUTES\***

Finance Committee

Thursday June 4, 2020

**\*VIRTUAL MEETING DUE TO COVID-19 RESTRICTIONS. MEETING HOSTED VIA ZOOM PLATFORM\***

Present: Ms. Abby Hurlbut, Mr. Ben Gamer, Mr. Dan Pulver, Mr. Richard Johnson, Mr. Don Kelliher, Mr. Vincenzo Stuto, Mr. Dan Mills, Mr. Vinnie Ruschioni, Mr. Ted Haggerty, Mr. Paul Bailey (associate member) and Ms. Karen Moberg (Recording Secretary)

Absent: Mr. Alex Jaffe (associate member)

Guests: Ms. Elizabeth Rourke (Finance Director)

Ms. Hurlbut called the meeting to order at 7:01 P.M.

## **MINUTES**

The Committee reviewed and voted on the following minutes.

<b>Minutes Dated</b>	<b>Motion to Accept</b>	<b>Second</b>	<b>Vote</b>
April 8, 2020	Mr. Don Kelliher	Mr. Ted Haggerty	Unanimous
April 22, 2020	Mr. Dan Pulver	Mr. Don Kelliher	Unanimous
May 20, 2020	Mr. Vinnie Ruschioni	Mr. Dan Pulver	Unanimous
May 28, 2020	Mr. Dan Pulver	Mr. Richard Johnson	Unanimous

Ms. Hurlbut discussed the upcoming Town Meeting on June 29th and some of the changes due to COVID-19. Ms. Hurlbut made it clear that any member of the Finance Committee uncomfortable attending Town Meeting would be excused. She only asked that she be notified if someone chooses not to attend. The Committee then went on to discuss warrant articles.

<b>Article</b>	<b>Recommendation</b>	<b>Moved</b>	<b>Seconded</b>	<b>Vote</b>
Article 3 – Appropriate Funds to Capital Improvement Stabilization Fund	\$1,050,000 free cash	Mr. Pulver	Mr. Kelliher	unanimous
Article 4 – Transfer Funds to Water Stabilization Fund	\$451,123 water retained earnings	Mr. Gamer	Mr. Johnson	unanimous
Article 6 – Transfer Funds to Other Post Employment Benefits Liability Trust Fund	\$150,000 From FY20 health insurance budget	Mr. Gamer	Mr. Stuto	unanimous

Article 10 – Authorize Director of Public Works to Accept Easements	Recommend	Mr. Pulver	Mr. Kelliher	unanimous
Article 11 – Authorize Treasurer to enter into Compensating Balance agreements	Recommend	Mr. Johnson	Mr. Stuto	unanimous
Article 12 – Authorize Chapter 90 Highway Construction	Accept	Mr. Kelliher	Mr. Stuto	unanimous
Article 14 – Operating Budget	\$71,740,362.51	Mr. Stuto	Mr. Kelliher	unanimous
Article 15 – Capital Expenditures	\$350,000 – bond \$100,000 – free cash \$36,560 – ambulance receipts \$220,000 – Hillview \$310,000- water bond \$53,500 – water enterprise	Mr. Kelliher	Mr. Pulver	unanimous
Article 16 – Fund Retirement Obligations	\$200,000 Free cash	Mr. Pulver	Mr. Stuto	unanimous
Article 17 – Funds to Other Post Employment Benefits Liability Fund	\$300,000 raise by appropriate	Mr. Pulver	Mr. Stuto	unanimous
Article 18 – Appropriate Money for Legal Expenses 20 Elm Street	\$50,000 free cash	Mr. Ruschioni	Mr. Gamer	unanimous
Article 24 – Funding for FY21 Revaluation	\$150,000 overlay reserve	Mr. Kelliher	Mr. Stuto	unanimous

**\*Reserve Fund Transfer\***

A motion was made by Mr. Gamer and seconded by Mr. Stuto to transfer \$45,000 from the Reserve fund to the Town Council budget. **Vote: Unanimous**

Next meeting schedule for Wednesday, June 10, 2020. Will be joined by School representatives.

**ADJOURN**

A motion was made by Mr. Stuto and seconded by Mr. Haggerty to adjourn at 8:26pm.  
Vote: Unanimous

Approved \_\_\_\_\_

Date \_\_\_\_\_