

**Essex Finance Committee
Tuesday January 14,2020
Town Hall – 2nd Floor Stage Area 7:00 P.M.
Meeting Minutes**

Members Present: Chairman Ben Buttrick, Rob Fitzgibbon, Guy Bradford, Michael Flynn, Allison Williard
Also Present: Paul Rullo, John Filias, Amanda Davis, Mike Galli, Scott Dewitt, Ruth Pereen and David Pereen

Chairman Buttrick called the meeting to order at 7:00 p.m. in the 2nd Floor Stage Area at Town Hall, 30 Martin Street.

A motion was made, seconded, and unanimously voted to approved the minutes for the Finance Committee December 10, 2019 Open Meeting Session.

A motion was made, seconded, and unanimously voted to approve one Reserve Fund Transfer request received, copy attached.

No Line Item Transfer requests were received prior to Finance Committee meeting.

The Finance Committee along with the Board of Public Works, Mike Galli, Supervisor and Amanda Davis, Assistant, participated in a discussion concerning Meyer Grinder Pumps and their goal of replacing all 200 pumps due to Meyer Pumps no longer being manufactured. The Board of Public Works then raised concerns about the cost of new E1 Pumps at approximately \$4,000 per pump, approximately \$800,000.00 total. The E1 pumps have a 2 year warranty and a projected life span of ten years. Discussion continued regarding funding for new pumps borrowing versus spending reserves from debt service combined with Sewer Enterprise Free Cash (Retained Earnings) or General Fund Stabilization. Conversation to be continued at a future meeting.

Paul Rullo made a Motion to maintain Grinder Pumps in Sewer Enterprise. Motion made, seconded and unanimously voted.

Finance Committee discussed the Town's obligation to maintain pumps to owners, not to property. Ben Buttrick made a Motion to maintain Grinder Pumps for the foreseeable future and not shift the burden to homeowners. Motion was made, seconded, and unanimously voted.

Finance Committee discussed FY21 preliminary budgets, including regional school district. Liaisons for budgets are: Guy Bradford (DPW and COA), Michael Flynn (Veterans), Rob Fitzgibbon (Library), Richard Ross (Police/Law Enforcement), Allison (Merchants Group) and Ben Buttrick (School).

Finance Committee discussed Town's Reserves Policy document submitted to the Board of Selectmen. Selectwoman Ruth Pereen commented that she will be voting in favor of the policy on February 10, 2020 and Brendhan Zubricki, Town Administrator had read the document and agreed, it is a good policy. Committee discussed concerns about replacing expenditures from primary Stabilization Fund as noted in policy. Virginia Antell, Town Accountant discussed the need to replace expenditures with regard to stabilizing Town's Bond Rating and keeping Interest Rates attractive for Town when borrowing. Ben and Guy would like 2 year statement on replacing Stabilization Funds removed from document.

There was no Public Comment.

A motion was made, seconded and unanimously voted to adjourn the meeting at 9:00 p.m.

REQUEST FOR A LINE ITEM TRANSFER FROM THE RESERVE FUND

Requests are to be made and transfer voted BEFORE any expenditure is incurred.
Please submit only one copy.

To: Finance Committee – Town of Essex

Request for a Line Item Transfer from the **RESERVE FUND**

Request is hereby made for the following transfer from the Reserve Fund in accordance with Chapter 40, § 6 of M.G.L.

1. Amount Requested \$2,764.00
2. To be transferred to Account: 1100.2.210.5584.00
Police Supplies
3. The specific purpose the amount requested will be used for:
A computer needed to operate the finger printing device.
4. This expenditure is extraordinary and/or unforeseen
for the following reasons:
The computer needed for finger printing unexpectedly broke down and must be replaced.

Date: January 14, 2020

Signed:

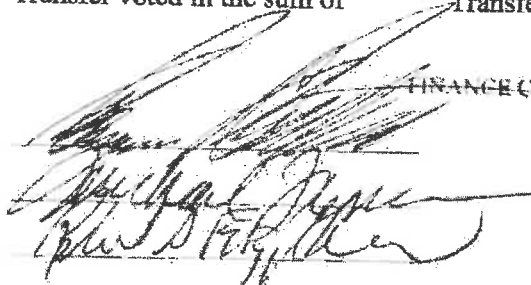

Chief Paul Francis

Date of meeting / /

Vote: _____ Yes _____ No

Transfer voted in the sum of

Transfer disapproved _____


FINANCE COMMITTEE
