

October 20, 2008

The following Minutes of the Board of Finance meeting are submitted subject to approval at the next Board of Finance meeting.

Chairman Michael Jackson called the meeting to order at 5:00 p.m.

Present:

Board of Finance: Jack Boyer, Jack Field, Michael Jackson, Craig Schoon

Alternate: Liddy Adams

Selectmen: Mark Lyon, Nick Solley

Appointment:

Liddy Adams was seated in the absence of Rex Swain.

Minutes:

The minutes of the September 15, 2008 meeting were approved as submitted.

Tax Collector's Report:

Accepted as submitted.

Treasurer's Report:

Accepted as submitted. The Board noted it is unlikely interest anticipated for the 2008-09 budget will be accrued due to the current financial situation in the country. Many Town funds have been transferred to Treasury notes in the interest of safety. Concern over availability of cash was noted. The Board continues to explore and consider various investments. The Treasurer will be asked to also invest the Housing and Open Space funds with care.

Pension:

Michael noted his concern over the future of the Town's pension funds due to the current economic situation. The annual deposit to the pension could have to be increased measurably in the future. He felt the members of the Board should address this with long-range planning and he will confer with the pension consultant and the members of the Pension Committee to discuss these concerns, including current investments and future risks.

Education:

Jack Field reported there is still no answer from the State Supreme Court on the question of deregionalization. Deregionalization requires the agreement of all three towns. Roxbury and Bridgewater currently seem to be opposed to this possibility. He suggested the possibility of repairing the primary school buildings on a town-to-Region basis could be done through the leases. While WPS the could have the most problems and the highest costs, an analysis of individual building maintenance, operation costs and the cost distributions would be beneficial.

Concern was voiced over the lack of maintenance at the WPS. It was agreed this could be due in part to the indecision on whether or not to renovate. Jack suggested a more specific maintenance plan and costs should be established on an annual, on-going basis. Deferred projects could be addressed through a set-aside for major maintenance repairs, for which a fund could be established to accrue funding for this purpose.

Discussion was held on the merits of holding Board of Education elections by machine. This would have to be agreeable to all three towns. Liddy noted Board of Ed members have always been counted on to do

the job on an apolitical basis. She did feel elections would be taken much more seriously.

Ex-budget appropriation:

At the request of the Board of Selectmen, a motion to consider an ex-budget appropriation not to exceed \$13,500 was approved by the Board of Finance to be used toward the purchase of the two highway trucks recently advertised. This expense would be offset by the receipt of funds from the sale of a used town truck and would be deposited directly to the General Fund to offset expenses. Motion unanimously passed.

Meeting adjourned at 6:10 pm.

Respectfully submitted,
Kathy Gollow, Secretary