Town of Washington

Board of Finance

January 23, 2017

Present: Members: Michael Jackson, Craig Schoon, Jack Boyer, Barbara Brown, Ted Bent

 Alternates: Keith Templeton

 Selectmen: Mark Lyon, David Werkhoven

 Treasurer: Linda McGarr

Chairman Michael Jackson called the meeting to order at 5.00 p.m.

**Minutes:** Minutes unanimously approved.

**Tax Collector Report:** Question on what “Net Decrease” on Tax Collector’s Report. Will ask Tax

 Collector and report at next meeting

**Treasurer Report:** Comments by Jack Boyer on the lack of activity of the Open Space and Housing Funds. There should be a regular review on these accounts. Open Space account was set up with the idea that if the opportunity of land becomes available the funds would be available. The housing account has had activity of one first time buyer down payment assistance of $10,000. There are a couple more going through the process at this time. There have been other request from the Housing Trust but they have been turned down at a Town Meeting. The Housing Commission has been active.

**Selectman:** Everything is as it should be at six months. There will be a review of the non-recurring project that are done to move funds back into General Fund.

**Financial Reports**: No Comments

**Education:** Michael Jackson concern is the claw back provision and how that will affect our bond rating. This is an unusually bonding issue most bonds do not have the claw back provision. If the project does not succeed the State wants its money back. There should be a conversation with the bond council directly to answer on how it will affect the town’s ratings they have approved to spend up to million dollar to have project shovel ready. The concern is that they won’t get enough student and the project may not close but will run as a deficit which will cost the towns.

**New Business:** The Pension Committee met with Union Savings Bank on the portfolio and it is up 10%. Union Savings is doing what the pension committee has requested and have met the benchmark in the last 5 years. They are doing a great job. It is a 70 – 30 split. Mostly invested short term bonds and stock investments are conservative. All funds, no individual securities. The Pension Committee will be drafting a RFP for Pension Administrators. Does not mean we will change our current Administrator. Not happy with the timing of information from current Administrator.

**Old Business:** None

**A motion to adjourn at 5:32 by Ted Bent, second by Craig Schoon, and unanimously approved.**

**Next Meeting: February 27, 2017**

 Respectfully submitted,

 Linda Kennedy Gomez Financial Administrator