

Finance Committee Meeting

July 27, 2015

Meeting called to order at 10 am by Doug Cliggott as Acting Chair in the absence of Mike Canizales. Also present: Clarence Walker, Duane Steele, Louise Venden, Stan Sikorski

- Housing Trust

Doug Cliggott: Agenda issued several weeks ago included Public Hearing on Housing Trust. Since Agenda was issued draft of Housing Trust was prepared by Legal Counsel and approved by Board of Selectmen as meeting the spirit and letter of the Town Meeting Article which was voted and sent it to the General Court of the Commonwealth of Massachusetts. Draft needs to go to Legislative Committee and Legislation as a whole for approval. However, the Committee is still interested in public comment:

Barbara Rushmore spoke in favor of the Housing Trust. Proposed Jan Kelly property as potential focus of Housing Trust.

Scott Frasier spoke on problem of absentee homeowners reluctant to rent on a year-round basis so that they can use home in the summer. Also problem that rents of such homes are not likely to be "affordable". Possibility of housing allowance for Town employees. But that option won't address needs of employees of businesses.

Recommends doing an Economic Feasibility Study. Need to be able to describe how the Housing Trust will operate - how it will be administered in order to get Town support. If there is a property that is feasible - such as the Jan Kelly property - maybe the Town needs to do a pilot program with an economic feasibility study.

- Audit Report

Audit issues identified at June Meeting that should be revisited. Six items -

1. Treasurer re management of investments. Focus on Fannie Mae, Freddie Mac. Is there a formal investment policy? Does Risk Assessment program cover investments? Dan Hoort as Finance Director says no. Need to include Treasurer to discuss investments.
2. Software for cash accounting. Dan Hoort says Auditors are OK with what we are doing - no proposed changes.
3. Payroll and Police Department using MUNIS. Dan Hoort says still researching both.

Decision to include these items in August 24 Agenda for discussion - list of specific items for further discussion and what Staff should attend.

- Pier Corp

Pier Corp Financials not included in Audit Report. Asking Mr. Frasier. Auditor got data necessary for completing 2013 and 2014 audits a month ago. Trying to simplify process to get data to Auditor - expect to be up to date with current audit cycle. Cash accounts information sharing process has been detailed to the satisfaction of the Auditor. Town Auditor awaiting Audit from Pier Corp Auditor. Audits should be up to date by end of audit cycle in the Fall.

- Employee Benefits

Finance Director has not had chance to meet with member of Finance Committee. Also asking for clarification of specific issues. Need to consult with Insurance Advisory Committee. Louise Venden will meet with Finance Director. Will be put on August 24 Agenda.

- Other Business:

Louise Venden: Need to make sure Agenda items are clear to the Public.

Clarence Walker: Finance Committee should make an effort to meet, welcome and work with new Town Manager.

Stan Sikorski: Safe Harbor issue. Town of Littleton was successful in reaching a Safe Harbor determination

Meeting Adjourned at 10:53