

Finance Committee Meeting
Monday, November 17, 2008 at 5:30 pm
Multi-Purpose Room at the Veterans Memorial Elementary School
Called to Order: 5:30 pm

Membership:

P	E	U	Name	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Thomas Coen, Chair	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ruth Gilbert, Vice Chair	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Robert Vetrick	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Virginia Ross	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Thomas Thurston	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Walter Winnowski	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Frederic Biddle	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Philip Gaudiano	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ann Maguire	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gabrielle Hanna, Alternate	<input checked="" type="checkbox"/> Voting
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Alfred Tedesco, Alternate	<input type="checkbox"/> Voting

(Note: **P** = Present **E** = Excused **U** = Unexcused)

Also Present:

Alix Heilala, Finance Director

Order of Business:

1. To consider any business that may legally come before the Finance Committee.

Warrant Article Reviews

Prior to the start of the Special Town Meeting, the Committee reconsidered and re-voted on two articles.

Article 15 – Purchase of Front End Loader

The original amount of this article was \$138,848 to be appropriated from available funds. The revised amount of the article was \$121,598 to be appropriated from free cash.

Motion #3 : To reconsider STM Article 15, Purchase of Front End Loader.			
Motion By: Robert Vetrick		Second By: Ann Maguire	
For: 9	Against: 0	Abstain: 0	Recuse:

Motion #4 : To approve STM Article 15, Purchase of Front End Loader, in the amount of \$131,598.			
Motion By: Ann Maguire		Second By: Philip Gaudiano	
For: 9	Against: 0	Abstain: 0	Recuse:

STM Article 16 – 1% Real Estate Transfer Fee

The Committee voted to reconsider this article.

Motion #1 : To reconsider STM Article 16, 1% Real Estate Transfer Fee.			
Motion By: Robert Vetrick		Second By: Ann Maguire	
For: 6	Against: 0	Abstain: 3	Recuse:

Town Counsel has raised concerns about the constitutionality of the residential property owner exemption. The Committee pointed to the Nantucket real estate transfer as a better model. There the fee is paid by the buyer, not the seller. The first \$400,000 of the purchase price is exempt from the fee, and first-time buyers are completely exempt if they reside in the

home for at least five years. Proceeds from the fee go into the Land Bank, rather than the General Fund.

Motion #2 : To NOT recommend STM Article 16, 1% Real Estate Transfer Fee.			
Motion By: Robert Vetrick		Second By: Ann Maguire	
For: 7	Against: 0	Abstain: 2	Recuse:

Special Town Meeting

(The Special Town Meeting was called to order at 6:00 pm).

Members of the Committee delivered their reports on Articles and responded to questions as appropriate.

Next Meeting:	Tuesday, November 18, 2009 @ 6:00 pm (if necessary)
Adjourn:	9:45 pm
Minutes by:	Thomas Coen

Approved by  on May 1, 2009
 Thomas Coen, Chair