

Minutes of the Longmeadow Finance Committee

Wednesday December 5, 2007

Fire Department Meeting Room:

Members Present	Y	N
Carla Gunn, Chairperson	x	
Mark Barowsky, Vice Chairperson	x	
James Law		x
Jim Nittoli	x	
Peter Greenberg	x	
Judd Peskin		x
Deborah Haas Wilson	x	

Also present was Selectmen Paul Santaniello.

Carla began the meeting summarizing the agenda. She then distributed correspondence from the School concerning our follow-up request via Paul Pasterczyk to Tom Mazza for: (1) a School Department FY08 Actual vs. Budget line item update, (2) FY08 Munis budget conversion update, and (3) FY09 budget planning advance issues, if available and already reviewed by the School Committee. The School Committee Chair responded, via e-mail to Carla and Paul that he is not ready to present a status on the FY09 budgets and that they will “invite the Finance Committee to a briefing when the updates to the School Committee have taken place”. When a second request regarding FY08 Budget status was made the response was “as soon as update occurs”. The Committee also discussed the fact that the School Department was still saying that they had munis issues and report problems. Paul and I explained that these issues were being addressed by our department and that we would be training the school employees in the next two weeks for those who needed additional training. The committee will set up a meeting as soon as the school can provide the information requested.

The next item on the agenda was selecting two members to join the Long Term Planning Sub-Committee. Jim Nitoli and Peter volunteered.

The committee then reviewed the Town’s investment policy and asked to meet with our brokers from Bartholomew. The committee wanted to understand how much risk are we taking for the premium we are receiving. Deborah also brought up the fact that earlier that day she had read that the housing market as well as other reasonably moderate risk investments were having troubles and could affect future investment revenue for the Town depending on where we have invested. The committee requested that Bartholomew & Company attend our next meeting on January 16, 2008 and that the treasurer, B.O.S Audit Committee, Robyn and Capital Planning be invited to attend.

The committee then discussed the Budget preparation for FY09. Capital Planning would like to have a reserve fund for misc items that come up during the year under Capital and the committee felt that this was a reasonable request and should be implemented for FY09. Capital Planning will meet tentatively with the Finance Committee in February to discuss the proposed FY09 Capital Budget.

Paul updated the committee on the Fire and Police contract being signed for a one year renewal to put them in line with the other unions. The committee voted to adjourn at 9:00 p.m. and the next scheduled meeting is January 16th, 2008.

Respectfully Submitted,
Sandra Choquette, Town Accountant