

Minutes of the Longmeadow Finance Committee  
Wednesday, May 26, 2004 7:15pm, Longmeadow Fire Dept

Members Present: Steven Marantz – Chairperson, James Nittoli, Jerry Nolet,  
Judd Peskin, Paul Santaniello

The first order of business was the annual reorganization of the Committee. The Committee voted Judd Peskin as Chairman and Paul Santaniello as Vice Chairman.

The Finance Committee (FC) acted on the following Reserve Fund Request:

Forestry \$5,000 – tabled, request held for actual emergency bills incurred through June 30, 2004.

Community House/Parks Secretary \$1,800.00 – approved contingent upon Select Board approval.

Library Expense - \$8,994.00 – approved (asbestos removal)

Lawrence Eagan, President of the Storrs Library Board of Directors thanked the FC for their continued support and suggested an early fall meeting to discuss the Library Operating Agreement and the interaction of the funding of the Library. The funding sources would include the Town funded operating budget, the Board of Directors Trust Fund and other sources of financing.

The FC discussed the budgetary gap created as a result of the override failure. The Committee defended their conservative approach for the FY05 budget and long-term plan for the Town. The Committee, noting that the House and Senate recently recommended level funding for the Town, opted to revise upward (\$460K) their state aid projection. The Committee also opted to fill the remaining budgetary gap with the use of reserves, specifically those that also recently became available as a result of the Town prevailing in an Appellate Tax case. The timing of these matters were noted along with the emphasis on the one time windfall. The Committee recommended an override in late March before the House passed its state aid recommendations on April 14<sup>th</sup> and the Senate May 12<sup>th</sup>. The Appellate Tax case decision was rendered April 30<sup>th</sup> and the appeal process lapsed May 20<sup>th</sup>. Steven Marantz voiced his view on an earlier Town Meeting (as opposed to the Fall) to explain the changes in the Committee's plan and the future affects of the override failure. It was noted that any excess funds generated with a successful override would have been held in reserve to offset future deficits. The Committee voted 4-1 to recommend to the Select Board that the budgetary gap created by the override failure be filled with the revised state aid estimate and by the use of reserves at a fall Special Town Meeting.

The Committee voted 4-0, Mr. Nolet abstained, to accept the May 11, 2004 minutes as presented.

The Committee voted to adjourn at 8:20 pm.

Respectfully Submitted,

Paul J. Pasterczyk  
Town Accountant