



TOWN OF FREETOWN
Finance Committee
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J. Brown
Town Clerk

Minutes of

MEETING: 4 PM Monday Aug. 13, 2018

FREETOWN TOWN HALL, Assessors Office
3 NORTH MAIN STREET, ASSONET, MA 02702

Call to order: Time: 4:07

PRESENT: George Grunwald, Kent Wilkins, Gary Martin, Carol Woldorff, Craig Rosen, Aleesha Freire

Not present: Robert Aldersen

Discussed issues regarding proposed Police Station funding:

- Annual payment, 10-yr vs 20-year loan at 5% interest. 10 year Bond saves the town 3 million dollars on the 10 million dollar loan.
- Debt override – calculate what the actual tax increase per average home is going to be, to be discussed later
 - Discussed funding available to pay a ten-year BAN instead of Debt exclusion.
 - Discussed current balances of stabilization funds and projected revenues that could be used to pay BAN
 - Discussed amount of Funds that could be used as initial payment on Police Project

Open Dialogue with BOS regarding possible avenues to minimize impact of additional taxation to fund project. BOS has been invited to attend.

- BOS did not respond to invitation.
- BOS voted to not pay vendor for STM informational letter to residents regarding water main project. George contacted the Attorney General regarding this situation
- Discussed placing two articles on the Warrant for the next special town meeting:
 1. requesting an amount for legal consulting fees.
 2. Request funding to pay Vendor

Discussed voter information dissemination regarding Police station funding

Will discuss at next meeting.

Discussed Laws:

Part I, Title VIII, Chapter 39, Section 12

Part I, Title VII, Chapter 39, Section 16

Reserves and Capital Planning

Open Meeting Law

Review 2017 Management letter

a. Financial overview – Compared revenues year over year:

- 2015: 17 million
- 2016: 18 million
- 2017: 20 million
- 2018: 21 million
- 2019: 22 million projected conservatively

OPEB obligation

- We have a liability of 9 million and an obligation of 6 million. We must fund year over year, we have to build up a reserve fund, what it pays is for the current year and the current retirees.

Water Dept.

- “Self-funding” issue - Water Department Observations – water fund rates do not appear to be adequately for self-funding.

Review cost of Bonding BAN’s and 20-year Bonding for Debt exclusion

Funding Options:

1. Available cash & 10-year BAN
2. Debt exclusion
3. BAN – up to 10 years, at the end of that period you may bond any remaining obligation.

Next meeting 8/29 at 4:00 PM

Meeting adjourned. 5:06 PM