May 14, 2018

Meeting of the Finance Committee held on Monday, May 14, 2018 prior to the Annual Town Meeting. The meeting began at 7:02 p.m. and was held in the Ludlow High School Cafeteria.

Members present: Eric Gregoire, Chairman, Maureen Downing, Heidi Fogg, Richard Moskal, Anthony Alves, Raymond Yando, Susanne Boyea, Joan Cavallo and Beverly Tokarz

The committee acted on Articles from the Annual and Special Town Meeting that were not voted on.

Annual Town Meeting

Article 14: Capital Improvement Article. There was a handout provided to the Precinct Members. The two departments that had annual leases were in the Fire Department and the Department of Public Works. These are standard payments. The other item is the Hubbard Memorial Library HVAC System. They are rooftop units. There is a need for replacement. The Capital Improvement Committee approved the allocation of $25,000 to do that work which brings the total to $266,000.

There are three lines for revenue sources: $58,000 will come from the Ambulance Subscription Fund which will cover the ambulance lease; $50,000 will come from Surplus Overlay and the remainder of $158,000 will come from Free Cash. This Article does not affect the budget for 2019.

Moved by Ms. Downing, seconded by Ms. Cavallo to approve $266,000 for Article 14
Vote: 9-0 in favor

Article 17: Stabilization Fund. Transferring funds remaining in Free Cash into Stabilization in the amount of $415,000

Moved by Ms. Downing, seconded by Ms. Cavallo to approve Article 17
Vote: 9-0 in favor

Article 18: Transfer Free Cash towards the Levi Limit. That Article will be postponed

Article 19: Transfer from Stabilization Fund towards the Levi Limit will also be postponed.

Moved by Ms. Downing, seconded by Ms. Boyea to concur with postponement of Article 18
Vote: 9-0 in favor

Moved by Ms. Downing, seconded by Ms. Boyea to concur with postponement of Article 19
Vote: 9-0 in favor

Special Town Meeting Article

Article 4: Fringe Benefits. The amount of $300,000 will come from Free Cash

Moved by Ms. Downing, seconded by Ms. Cavallo to approve $300,000 to come from Free Cash
Vote: 9-0 in favor

There is an Interdepartmental Transfer from the Treasurer's Office. There is a meeting scheduled for Wednesday, May 16th. This is the only item on the Agenda. In June there will be other Interdepartmental Transfer to be acted upon. Mr. Gregoire asked if the committee would be comfortable canceling the meeting. The committee agreed. Because the Finance Committee must act on the transfers before the Board of Selectmen, the meeting will be moved to June 6th when all members can be present. The meeting will begin at 6:15 p.m.

Moved by Ms. Downing, seconded by Ms. Cavallo to adjourn the Finance Committee meeting at 7:12 p.m.
Vote: 9-0 in favor

Ludlow Finance Committee

RECEIVED
TOWN CLERK'S OFFICE
2018 SEP -4 A 10:14
TOWN OF LUDLOW