

Approved
2-1-10

TOWN OF NORTH BROOKFIELD

FINANCE COMMITTEE

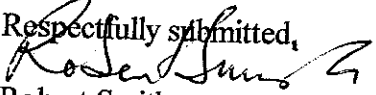
Minutes of the Meeting of November 2, 2009

Present: Dick Chabot, Eric Hevy, Frank Hubacz, James Lovett, Chet Lubelczyk, Robert Smith. Also present: Selectman Mary Walter

1. The Meeting was Called to Order at 6:01 by Mr. Lovett. Mr. Lovett chaired the Meeting.
2. The Minutes of the Meeting of October 28, 2009 were presented. A Motion was made by Mr. Hubacz, and seconded by Mr. Hevy, to approve the Minutes as presented. The vote was unanimous. The Minutes were approved. Attachment.
3. Mr. Smith reported that the 'recap' report was being completed, and that the Town Accountant was confident that there would be no upside revision to the \$125,000 projected FY 10 deficit. An analysis of the Town's finances and credit rating by Standard and Poor's Corporation was reviewed by the Committee. The Town's 'conservative' financial management was praised, and the Town's credit was rated A+/Stable. Attachment.
4. The Committee discussed the Governor's recently announced 'plan' to close the mid-year FY 10 budget deficit, estimated at \$600 million. Selectman Mary Walter provided the Committee with detailed information received from Representative Gobi regarding budget cuts in various Executive Departments, and proposed cuts in other areas which would require Legislative approval. The Committee will review the information. The Committee discussed the Governor's reduction in Regional School transportation aid, which could have an impact on the Town in FY 11. Attachments.
5. The Committee reviewed a 'draft' of a FY 11 budget cover letter which the Committee had asked Mr. Smith to prepare at the previous Meeting. Minor changes in wording were made to the 'draft' which will be recommended to the Selectmen at their next Meeting. Selectman Mary Walter also provided the Committee with an updated budget timeline. Attachments.

6. Selectman Mary Walter provided the Committee with the final Warrant for the November 6, 2009 Special Town Meeting. The various Articles on the Warrant were reviewed by the Committee at previous Meetings, and were recommended for approval to the Selectmen. She also provided the Committee with information about Chapter 90 funds which were available to the Town. Attachments.

7. There being no further business before the Committee, a Motion was made by Mr. Lovett, and seconded by Mr. Lubelczyk, to Adjourn the Meeting. The vote was unanimous. The Meeting was adjourned at 6:50 PM.

Respectfully submitted,

Robert Smith