

Minutes Holden Finance Committee, February 15, 2023, Senior Center  
Fiscal Year 2024 Budget Overview

Members Present: Paul Challenger, Dave White, Chris Lucchesi, Don Graves, Al Berg, Jane Titcomb, Stephanie Adams, Donna Wallace, Marilyn Foley

Also Present: Peter Lukes, Town Manager, Stephanie King Asst. Town Manager, Lori Rose, Town Accountant, Jeanne Hudson, Town Clerk, Tim Sherblom, Police Chief, Russ Hall, Fire Chief, John Woodsmall DPW Director, Rosemary Scully Town Assessor, Angela Greene, Recreation Director, Karen Phillips, Senior Center Director, Jay Brunetta, HCTV Director, Evan Schakenback, HCTV Assistant, Gerri Herlihy, Selectman

The meeting was called to order at 6:30 P.M.

Paul made a brief introduction to the Budget Overview meeting, noting that the meeting was being televised and would be repeated on Holden TV's Channel 191 schedule lineup. He summarized what the FinCom had been doing since last fall, and thanked the Manager and his team for making several changes to the way the budget is put together. Paul then turned the meeting over to the Town Manager.

Peter reviewed the Budget narrative for the Committee. The municipal budget estimate is about \$1,000,000.00 over F/Y 23. The WRSD Budget is budgeted to come in about \$1,400,000.00 over F/Y 23, although there is a lot of uncertainty around this estimate. Some prior year capital equipment purchases have been delayed due to supply chain failures, although orders have been placed. The stabilization accounts are healthy. All collective bargaining unit contracts have been finalized, and the appropriate changes to wage budgets are reflected in each department. All the borrowing for the DPW facility and the new recreation fields have been completed. The Town's credit rating is good and the Bond ratings are still AA+ and AA1, as they were last year.

The Committee reviewed the Cable Revolving Fund with Jay Brunetta. Spectrum has finally signed the renewal contract with Holden. A motion by Dave 2<sup>nd</sup> by Donna to approve the Cable Revolving Fund Budget of \$330,761.00 was voted unanimously.

The Committee discussed the Open Space Stabilization Fund. The town is looking for grant money to purchase 108 acres of land adjacent to Chapin Road, land which the town has already acquired. A motion by Dave 2<sup>nd</sup> by Chris to pursue the acquisition of this acreage was voted unanimously.

The Committee discussed the OPEB Benefits Trust Fund. A motion by Dave 2<sup>nd</sup> by Jane to add \$254,668.00 to the fund was voted in favor 7-2 (opposed Al, Marilyn). This amount conforms to the FinCom's policy of devoting 5% of free cash to OPEB.

The Committee discussed the impact of the WRSD Budget to the 5 regional towns and their ability to pay. It is a possibility that an 2 1/2% override would be needed in several communities.

The meeting adjourned at 8:05 P/M.

Respectfully Submitted,

Marilyn Foley, Clerk

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