

Town of Longmeadow
Minutes of the Finance Committee
May 9, 2022 – Longmeadow High School Room A15

Finance Committee Members present: Armand Wray-Chair, Donald E. Griffith-Vice Chair, Tom Dignazio-Clerk, Mauri Garrett Jr, Andrew Lam, Nora MacKay

Visitors: Jennifer Leydon -Finance Director, Jason DuCharme-Town Accountant, Erica Brunell-Treasurer

The meeting was called to order at 7:03 pm.

A motion was made and seconded to accept the minutes of the March 30, 2022 meeting as presented. (Approved 5-0) Armand Wray abstained-absent at last meeting, Maury Garrett Jr was absent at the time of the vote.

Visitor comments: There were no visitor comments

Town Meeting:

Per the Moderator warrant articles will be grouped by Consent Agenda for the May 10th Town Meeting.

At the last meeting, the Finance Committee decided to give their recommendations on the floor of Town Meeting for articles 8 and 9 for payment of prior year bills due in part to revisions needed to the amounts of both articles. The articles were revised and resubmitted for approval. The votes are as follows:

Article # 8 all in favor 7-0

Article # 9 all in favor 7-0

Armand Wray will read a statement prepared by the Finance Committee pertaining to the committee's position on article 36 for the proposed construction of a skateboard park.

Discussion:

The Select Board has requested an opinion from the Finance Committee on potential changes to the Town's investment policy. The town's current investment policy allows for eight million dollars in anyone bank. As of 3/31/22 the town has forty-five million dollars in total. All banks are covered beyond FDIC except for TD and People's United Bank, which retain low balances. After a discussion by the committee on possible changes, a motion was made by Tom Dignazio to update the cap to twenty million dollars per bank.

(7-0 All in favor)

FY23 Budget updates:

The Finance Director provided the Finance Committee with an update on the following items:

85% of General Fund operating budget has been expended to date.

Ambulance revenue is down compared to prior years, and not expected to meet or exceed the budgeted amount of \$880,000 for FY22.

Other:

Board Appointments applications for open positions on the Finance Committee are due back to the Finance Director the last week in May.

William Welch Volunteered to be part of the solar vendor selection sub-committee as requested by the Select Board

Meeting adjourned at 7:55pm: (7-0 all in favor)