

TOWN OF STOCKBRIDGE, MA.
50 MAIN STREET
FINANCE COMMITTEE MEETING AGENDA
APRIL 16, 2020 (2:30 PM REMOTE MEETING)

1. CALL TO ORDER
2. APPROVAL OF THE FINANCE COMMITTEE MARCH 5, 2020 MEETING MINUTES
3. DISCUSSION OF THE IMPACT OF COVID-19 ON THE TOWN'S INCOME BUDGET PROJECTIONS AND RECEIPTS/COLLECTIONS TO DATE
 - * REVIEW FOR POTENTIAL REDUCTION IN THE \$1.58 MILLION OF THE TOWN'S DETAILED CHARGES FOR SERVICES
 - * POTENTIAL REDUCTION IN \$430 THOUSAND OF HOTEL/B&B ROOM AS WELL AS RESTAURANT MEAL TAXES. REVIEW COLLECTIONS TO DATE AND FY 21 BUDGET PROJECTIONS
 - * STATUS OF REINSTATING \$58 THOUSAND IN TRANSFER STATION FEES
 - * POTENTIAL REDUCTION IN \$102 THOUSAND LICENSE FEES AND \$202 THOUSAND PERMIT FEES
 - * POTENTIAL DELAY/DEFAULT IN SEMI-ANNUAL REAL ESTATE/PROPERTY AND AUTOMOBILE EXCISE TAX PAYMENTS
 - * POTENTIAL DECLINE ON INVESTMENT INCOME AND PILOT RECEIPTS
 - * REVIEW CHAPTER 90 FUNDING AND THE PROSPECTS OF STATE REDUCTIONS
4. DISCUSSION OF POSSIBLE EXPENSE BUDGET REDUCTIONS AS WELL AS BUDGET INCREASES FOR FIRST RESPONDERS PPE'S (FIRE, POLICE, HEALTH DEPT., AMBULANCE AND FACILITIES AND EMERGENCY MANAGEMENT) AS A RESULT COVID-19. A HIGHER BHRSD EXPENSE BUDGET CAN BE EXPECTED
5. DISCUSSION OF ADDITIONAL POSSIBLE ACTIONS:
 - * SUSPEND 3% CPC TOWN TAX

- * DEFER CHIME TOWER RECONSTRUCTION, \$228 THOUSAND, UNLESS STRUCTURAL INTEGRITY IS COMPROMISED
- * DEFER SOLDIERS MONUMENT REPAIR, \$196 THOUSAND
- * DEFER PURCHASE OF HALL'S GARAGE, \$525 THOUSAND OR ENTER INTO A LETTER OF INTENT FOR CLOSING IN FY 2021

PAGE 2 FINANCE COMMITTEE MEETING AGENDA APRIL ,2020

- * DEFER ALL CAPITAL EQUIPMENT PURCHASES UNLESS NEED IS DEMONSTRATED
- * DEFER CEMETERY STORAGE BUILDING RESTORATION, \$78 THOUSAND
- * DIRECT CPC FUNDS TO THE MAXIMUM EXTENT PERMITTED TO FUND PROJECTS OF HISTORIC SIGNIFICANCE, FOR EXAMPLE THE CURTISVILLE BRIDGE AS WELL AS RECREATIONAL EXPENSES
- * TO THE EXTENT ALLOWABLE BY LAW, DEFER THE INTEREST PENALTY PERIOD FOR UNPAID REAL ESTATE/PROPERTY TAXES FROM 30 DAYS TO SIX (6) MONTHS
- * REVISE PROJECTED INCOME AND EXPENSE OPERATING BUDGETS TO INCLUDE BUT NOT LIMITED TO TAX PAYMENT DEFAULTS, DELAYED PAYMENTS, REDUCTION IN OTHER INCOME AND INCREASES IN INSURANCE, FIRST RESPONDER EXPENSES, ETC.
- * PROPOSE THE USE OF FREE CASH (COMMITTED AND OTHER RESERVES) TO COVER LOSS OF INCOME AND INCREASED EXPENSES AS ALLOWABLE BY MDOR
- * REVIEW ALL BONDS/LONG TERM DEBT FOR POSSIBLE LOWER INTEREST RATE REFINANCING
- * REVIEW RISK TOLERANCE FOR \$6.1 MILLION UNINSURED FUND DEPOSITS
- * REVIEW DECREASES IN THE OPEB AND BERKSHIRE RETIREMENT SYSTEM DISCOUNT RATES AS WELL AS POSSIBLE INCREASES IN THE TOWN'S HEALTHCARE AND RETIREMENT LIABILITY

* PROPOSE A FY 2021 OPEB SUSPENDED FUNDING OF \$150 THOUSAND

6. PERMANENT TOWN ADMINISTRATOR PROPOSED JOB DESCRIPTION HIGHLIGHTS:

DISCUSS PROSPECTIVE CANDIDATES SKILL SET TO INCLUDE FINANCIAL, BUDGET, AND MANAGERIAL EXPERIENCE.

DISCUSS PROSPECTIVE CANDIDATES AUTHORITY TO INCLUDE PURCHASING, BUDGET, CONTRACTING AND HIRING AS WELL AS THE CANDIDATES PERFORMANCE/EVALUATION APPRAISAL PROCESS.

7. OTHER BUSINESS

8. ADJOURNMENT

NOTE: KINDLY REFER TO THE 2019 AUDITORS REPORT PREVIOUSLY CIRCULATED

CANCELLED