

TOWN OF STOCKBRIDGE, MA.  
50 MAIN STREET  
FINANCE COMMITTEE MEETING MINUTES  
THURSDAY, SEPTEMBER 30, 2021 AT 6 PM

1. CHAIR BIKOFSKY CALLED THE MEETING TO ORDER AT 6 PM.
2. COMMITTEE ATTENDEES: JAY BIKOFSKY, JIM BALFANZ, PAM BOUDREAU, NEIL HOLDEN, DIANE REUSS, STEPHEN SHATZ AND WILLIAM VOGT

NOTE: DUE TO COMPUTER TECHNICAL DIFFICULTIES, JIM BALFANZ WAS DELAYED IN LOGGING-IN AND UNABLE TO VOTE ON THE FIRST TWO (2) ITEMS.

TOWN GOVERNMENT ATTENDEES: MICHAEL CANALES, ERICKA OLESON AND CHERYL ALLEN  
OTHER ATTENDEES: STEVE BORNIS

3. THE FINANCE COMMITTEE "BABY TOWN" MEETING MINUTES OF MAY 26, 2021 WERE PRESENTED AND A MOTION WAS MADE BY NEIL HOLDEN AND SECONDED BY STEVE SHATZ. A VOTE WAS CALLED AND THE MINUTES WERE APPROVED 6-0.
4. MICHAEL CANALES THEN PRESENTED THE FOLLOWING RESERVE FUND TRANSFERS REQUIRED TO CLOSE OUT THE JUNE 30, 2021 FISCAL YEAR'S BOOKS. IT WAS NOTED THAT THESE INCREASES ARE IN ADDITION TO INITIALLY APPROVED BUDGETED AMOUNTS:

* UNDESIGNATED COMPENSATION.....	\$598.18
* TOWN REPORT PREPARATION.....	\$352.50
* SNOW AND ICE DEFICIT.....	\$248.21
* ELECTRICITY-STREET LIGHTS.....	\$176.88
* COMPACTOR:	
COMPACTOR SALARIES (INCREASED COVERAGE)	
	\$1,806.26
COMPACTOR REPAIRS.....	\$477.96
NEW HAULING CONTRACT.....	\$4,561.69
* INCREASED LIABILITY INSURANCE PREMIUMS:	
	\$18,405.28
* COMPUTER/DATA PROCESSING UPDATES AND CHANGE IN VENDORS:	
	\$13,861.80
TOTAL.....	<u>\$40,488.76</u>

MICHAEL CALLED TO THE COMMITTEE'S ATTENTION THAT APPROVAL OF THESE PREVIOUSLY REFERENCED TRANSFERS WOULD REDUCE THE RESERVE FUND BALANCE OF \$77,500.00 FOR THE PERIOD TO \$37,011.24.

A MOTION WAS MADE BY BILL VOGT AND SECONDED BY STEVE SHATZ TO APPROVE THE TRANSFERS. A VOTE WAS CALLED AND THE TRANSFERS WERE APPROVED 6-0 AS PRESENTED.

**5. TOWN BANKING AND FUND (INVESTMENT) ACCOUNTS:**

CHAIR BIKOFSKY RAISED THE MATTER OF THE CURRENT NUMBER AND TYPE OF THE TOWN'S BANKING AND FUND (INVESTMENT) ACCOUNTS AS A DISCUSSION TOPIC QUERIED BY A NUMBER OF COMMITTEE MEMBERS. HE FURTHER REFERENCED THE JUNE 30, 2021 SUMMARY SHEET DEVELOPED BY TREASURER ERICKA OLESON WHICH HAD BEEN PREVIOUSLY CIRCULATED TO THE COMMITTEE. THE SUMMARY SHEET REFERS TO THE ACCOUNT NAME, BALANCE, INTEREST RATE AND NOTATIONS ON THE ACCOUNT'S INSURANCE/SECURITY (FDIC AND DIF).

PAM BOUDREAU, AS AN EMPLOYEE OF ONE OF THE FINANCIAL INSTITUTIONS MENTIONED, RECUSED HERSELF FROM THIS DISCUSSION.

THE COMMITTEE DISCUSSED THE PROSPECTS OF RESEARCHING MA. STATE REGULATIONS ON THIS MATTER FOR GOVERNMENTAL INSTITUTIONS, INCLUDING UTILIZATION OF REQUEST FOR PROPOSALS (RFPS). MICHAEL CANALES ADVISED THE COMMITTEE THAT THE TOWN RESEARCHED THESE AREAS AND REVIEWED HIGHLIGHTS OF CHAPTER 30 B, RFP BIDS. ERICKA OLESON MENTIONED THAT ONLY FIVE (5) LARGE TOWNS STATE-WIDE USE RFPS. SHE INFORMED THE COMMITTEE THAT SINCE THE TOWN INCURS NO EXPENSE FOR IT'S BANKING SERVICES, RFP'S OR BID SOLICITATIONS ARE NOT REQUIRED. SHE ADDED THAT THE TOWN PERIODICALLY REVIEWS ITS' BANKING AND FUND INSTITUTIONS INCLUDING MONTHLY MEETINGS OF THE TOWN ADMINISTRATOR, TREASURER, TOWN ACCOUNTANT AND ASSESSOR. SHE ADDED THAT SHE WOULD CONTINUE TO PREPARE A QUARTERLY REPORT/SUMMARY OF PARTICIPATING FINANCIAL INSTITUTIONS FOR DISTRIBUTION TO THE FINANCE COMMITTEE AND MAKE RECOMMENDATIONS AS MIGHT BE APPROPRIATE. THE COMMITTEE COLLECTIVELY ACKNOWLEDGED IT'S SATISFACTION WITH THIS APPROACH. THE COMMITTEE CONCLUDED DISCUSSION ON THIS TOPIC WITH COMPLIMENTARY COMMENTS ON THE TOWN'S FINANCIAL STAFF (TREASURER, TOWN ACCOUNTANT AND COLLECTOR) ASSEMBLED BY MICHAEL CANALES.

**6. OTHER BUSINESS:**

MICHAEL CANALES INTRODUCED CHERYL ALLEN, TOWN ACCOUNTANT, TO THE COMMITTEE, PROVIDING HER BACKGROUND AS WELL AS GIVING HER THE OPPORTUNITY TO SAY A FEW WORDS.

**7. THERE BEING NO FURTHER BUSINESS, CHAIR BIKOFSKY ADJOURNED THE MEETING AT 6:35 PM.**