

BILLERICA FINANCE COMMITTEE MINUTES
August 9, 2022

A Public Meeting of the Billerica Finance Committee was held on Tuesday August 9, 2022, at 7:00 p.m. in room 210 of the Town Hall

Present: David Gagliardi, Chairman; John Mulloy, Vice Chairman; Mary McBride, Secretary; Donald Damon, Member; Douglas Fogerty, Member; Sharon Healey, Member; Patrick Logue, Member; Doug Meagher, Member; Philip Newfell, Member; Larry Norman, Member; Darlene Torre, Member, Kelley Sardina, 1st Associate,

Excused: Brian Dorrington, 2nd Associate

Paul Watson, Ex-Officio Town Accountant; and Joyce MacMillan, Recording Clerk.

CALL TO ORDER:

Chairman David Gagliardi called the meeting to order at 7:00 p.m.

PUBLIC COMMENT:

None

DISCUSSION OF AND VOTE TO SUBMIT FINCOM FALL WARRANT ARTICLES:

Chairman Gagliardi went over the Debt Stabilization Fund for the new committee members, what it is and how it works.

To vote from Free Cash to the Debt Stabilization Fund – To see if the Town will vote to raise and appropriate or transfer from the General Fund Free Cash the sum of \$6,000,000,000 to the Debt Stabilization Fund.

John Mulloy seconded by Don Damon made a motion to recommend the article to transfer the sum of \$6,000,000,000 from Free Cash to the Debt Stabilization Fund to be placed on the Warrant.

It was voted: 11 – In favor
0 – Opposed

To vote from Free Cash to the Stabilization Fund - To see if the Town will vote to raise and appropriate or transfer from the General Fund Free Cash the sum of \$6,000,000,000 to the Stabilization Fund.

John Mulloy seconded by Patrick Logue made a motion to recommend the article to transfer the sum of \$6,000,000,000 from Free Cash to the Stabilization Fund to be placed on the Warrant.

It was voted: 11 – In favor
0 – Opposed

To vote from Free Cash to the Land Bank Account - To see if the Town will vote to raise and appropriate or transfer from the General Fund Free Cash the sum of \$6,000,000,000 to the Land Bank Account.

John Mulloy seconded by Don Damon made a motion to recommend the article to transfer the sum of \$6,000,000,000 from Free Cash to the Land Bank Account to be placed on the Warrant.

It was voted: 11 – In favor
0 – Opposed

To vote from Free Cash a sum of money to be applied or Expended for the purpose of reducing the Fiscal Year 2023 Tax Levy - To see if the Town will vote to transfer from the General Fund Free Cash a sum of money to be applied or expended for the purpose of reducing the Fiscal Year 2023 Tax Levy.

John Mulloy, seconded by Mary McBride made a motion to recommend the article to transfer from the General Fund Free Cash a sum of money to be applied or expended for the purpose of reducing the Fiscal Year 2023 Tax Levy to be placed on the Warrant.

It was voted: 11 – In favor
0 – Opposed

MINUTES: July 5, 2022

Review minutes of July 5, 2022

Kelley Sardina would like it noted on the minutes that the scrivener errors on all the transfer sheets will be removed/corrected on the Transfer Forms.

Larry Norman seconded by Darlene Torre made a motion to accept the minutes of July 5, 2022 as amended.

It was voted: 11 – In favor
0 – Opposed

MISCELLANEOUS CORRESPONDENCE – not subject to discussion

The next meeting August 30, 2022 – Tentative

Doug Meagher mentioned the CP will be meeting on Thursday August 11, 2022 at 6 pm via Zoom. They have a number of eligibility forms on the agenda.

ADJOURNMENT:

Larry Norman, seconded by Darlene Torre made a motion to adjourn.

It was voted:

11 – In favor
0 – Opposed

Chairman David Gagliardi adjourned the meeting at 7:15 pm.

Joyce MacMillan, Recording Clerk