



TOWN OF HOPEDALE

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Finance Committee

November 16th, 2020 Meeting Minutes 6:00 pm, via Zoom

Attendees:

Finance Committee

Present:

E. Callahan, D. Comastra, C. Hodgens, K. Hopkins, D. Madigan, P. Maloney, C. Strapponi

Absent:

D. Piatt

Additional People Present:

Diana Schindler, Town Administrator

The meeting was opened at 6:04 pm by Christopher Hodgens.

Votes:

Meeting minutes for October 22, 2020 were presented. A brief discussion followed regarding item "h" to ensure clarity. All voted in favor.

Events:

1. Preparations for the development of the FY'22 budget were discussed. Items identified as fixed costs or areas for first consideration:
 - a. Health Insurance. Diana Schindler indicated a meeting was held in October with the PEC (Public Employees Commission) to review where savings resulted in the transition to MIIA (Massachusetts Interlocal Insurance Association) from GIC (Group Insurance Commission). An increase in the number of employees and retirees enrolled in the Town's plan is the driving factor of increased costs to the FY'20 and FY'21 budgets. The health insurance contract is not open at this time, but union contracts are.
 - b. Debt. It was discussed that nothing will go to bond in FY'22 and it is not expected for the debt schedule to see significant change.
 - c. Uncertainty of state aid, cherry sheet amounts, stimulus funds, etc. present challenges to forecasting with accuracy. It is not anticipated that revenue information will be available early in the budgeting process.
 - d. Financial obligations to Blackstone Valley Regional Vocational Technical School were identified as a fixed cost. It was noted that enrollment of Hopedale students has decreased from 58 to 54. The decrease in enrollment

as compared to the financial obligation is not linear in nature as other costs for the regional school will increase. A discussion followed regarding the need to connect with Hopedale's representative on the board (Mitchell Intinarelli) to share our concerns and priorities. It was noted a review of the regional agreement has not been conducted in recent history.

2. Diana Schindler indicated new growth for FY'20 was certified at a higher amount than anticipated - \$189,000. The concept of reducing the use of overlay funds or flowing the amount through free cash was considered.
3. The Capital Planning Committee will convene in December. Representatives from the Finance Committee are Colleen Strapponi and Karla Hopkins.
4. Diana Schindler suggested offering tax abatements as an incentive to businesses looking to open in Hopedale and asked if the Finance Committee would be receptive to the concept. The Committee gave a generally favorable response mentioning interest in ensuring commitments are upheld by the businesses.
5. Diana Schindler requested revisiting previous proposals for operational efficiencies. The Committee requested hearing these proposals early in the budget development process.
6. Christopher Hodgins shared information with the Committee that an anonymous donor has pledged \$450,000 to cover the remaining cost to purchase the land associated with the Right of First Refusal. It is expected the Town will cover the legal costs typically associated in making such a purchase; however, the donor has offered to cover any resulting litigation costs.

The Finance Committee will meet December 7, 2020 at 6:00pm.

The Chair called the meeting to Adjournment at 7:05 pm.

Respectfully submitted,

Elizabeth S. Callahan

Recording Secretary
Hopedale Finance Committee