

# **Town of Wales**

## **Joint Finance Committee / BOS Meeting**

Tuesday, August 30, 2017 @ 7:00 PM  
Town Hall, Selectmen's Office

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### **Minutes**

**Finance Committee Members in attendance: Bill Darnley, Kimberly Jorge, Roy Lainson**

#### **Called to order at 7:00pm**

##### **ATFC Membership**

Motion by Roy to pay the ATFC annual dues of \$135 for membership from July 1 2017 to June 30 2018

Seconded by Kimberly

All in favor

The motion passed unanimously

##### **MassDOT Grant Opportunity for Monson Road**

Ed Boyce: DOT says that we were being considered for this grant but our municipality must invest 10 percent into the project. This amount is to include project planning, which needs to begin promptly. Our role is to decide on the basic mechanism by which this project planning might be initiated and run our proposal by town counsel and ultimately present it at a special town meeting. The estimate is that the total needed for planning and design costs will be \$340,000. This year, \$89,000 is required to secure the grant.

The option not to pursue the grant was proposed, however the consensus was that this is an unusual and valuable opportunity that the town should take advantage of. Options in terms of securing the \$89,000 up-front investment include taking it all out of general stabilization or taking out a 3 year loan. General stabilization is currently at a historic high of \$258,000. This option would avoid borrowing and needing to pay interest. In the upcoming fiscal year, the money that is typically allocated to general stabilization could instead go directly to this project. There is also the possibility that Chapter 90 money could be available in the next fiscal year. Norcross funding may be available.

There is a question as to whether the \$89,000 must be spent prior to receiving grant approval or if MassDOT just needs to see that the town has made the funds available. The highway road commissioner has been contacted for clarification.

The Board of Selectmen made a motion to create an article sourcing the \$89,000 for planning and design for the Monson Road grant opportunity from general stabilization.

Motion by Roy to approve the article proposed by the Board of Selectmen

Seconded by Kimberly

All in favor

The motion passed unanimously

Should the article pass, general stabilization will have approximately \$169,000 remaining in the account.

Motion by Roy to adjourn the meeting at 7:45pm

Seconded by Bill

All in favor

The motion passed unanimously

The meeting was adjourned at 7:45pm