

**Finance Committee Meeting
Agenda & Meeting Packet**
Wednesday, September 28, 2022
6:00 PM

Meeting will be held at the Municipal Building
2nd floor, Council Chambers
355 East Central Street

A NOTE TO RESIDENTS: All citizens are now welcome to attend public board and committee meetings in person. Additionally, in an effort to maximize citizen engagement opportunities, citizens will be able to continue to participate remotely via phone OR Zoom. The meetings will also be [live-streamed by Franklin TV](#) and shown on Comcast Channel 11 and Verizon Channel 29.

- **Link to access meeting:** September 28th, 2022 FinCom Meeting Link [HERE](#) -- Then click "Open Zoom"
 - Or copy and paste this URL into your browser: <https://us02web.zoom.us/j/81900245664>
 - **Call-In Phone Number:** Call 1-929-205-6099 & enter Meeting ID # 819 0024 5664 --Then press #
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Agenda

1. Call to Order
2. Election of Officers: Finance Committee Chair, Vice-Chair & Clerk
3. Public Comment
4. [Town Administrator Fiscal Forecast](#)
5. Discussion: CPA Project Approvals
 - a. [CPA Master Plan](#)
 - i. Discussion on Red Brick Schoolhouse additional funds request of \$50,000
 - ii. Project Updates
6. Stabilization Fund Balances - 3 Year Comparison
7. Future Agenda Items
8. Adjourn



TOWN OF FRANKLIN

RESOLUTION 22 - 36

APPROPRIATION:

From FY 2023 Estimated Revenues for administrative expenses \$ 94,350

RESERVE ACCOUNTS:

From FY23 Estimated Revenues for Historic Preservation Reserve \$ 188,700
From FY23 Estimated Revenues for Community Housing Reserve \$ 188,700
From FY23 Estimated Revenues for Open Space & Recreation Reserve \$ 188,700
From FY23 Estimated Revenues for Budgeted Reserve \$ 1,226,550

TOTAL REQUESTED: \$1,887,000

PURPOSE:

To see if the Town will vote to appropriate or reserve from the Community Preservation Fund annual revenues in the amounts recommended by the Franklin Community Preservation Committee for required reserve accounts and administrative expenses and other expenses in fiscal year 2023, with each item to be considered a separate appropriation.

MOTION:

Be It Moved and Voted by the Town Council that the sum of One Million Eight Hundred Eighty Seven Thousand (\$1,887,000) Dollars be appropriated or reserved as indicated above from the Community Preservation Fund annual revenues in the amounts recommended by the Franklin Community Preservation Committee in fiscal year 2023.

This Resolution shall become effective according to the provisions of the Town of Franklin Home Rule Charter.

Community Preservation Committee Action

Meeting Date: **06-07-2022**

Vote:

Recommended Amount: **\$1,887,000**

DATED: June 12th, 2022

VOTED:

UNANIMOUS: ✓

YES: 9

NO: 0

ABSTAIN: —

ABSENT: —

A True Record Attest:

Nancy Danello, CMC
Town Clerk

Glenn Jones, Clerk
Franklin Town Council



TOWN OF FRANKLIN

RESOLUTION NO.: 22 - 37

APPROPRIATION: FY23 Community Preservation Appropriation of Funds-Capital

TOTAL REQUESTED: \$905,000

PURPOSE:

To appropriate from Community Preservation available funds the following amounts, as recommended by the Community Preservation Committee, for community preservation projects in fiscal year 2023, with each item to be considered a separate appropriation:

<u>Source</u>	<u>Purpose</u>	<u>Amount</u>
Historic Preservation Reserve	Town Clerk Vault Records Preservation	15,000
Historic Preservation Reserve	Historical Museum Cupola	70,000
Historic Preservation Reserve	Red Brick School House - Exterior Preservation	200,000
Community Housing Reserve	Franklin Ridge Affordable Housing Project	320,000
Budgeted Reserve	Nason Street Tot Lot	300,000
		905,000

Community Preservation Committee Recommendation

Meeting Date: 06-07-2022

Vote:

8.0

Recommended Amount: \$905,000

MOTION

Be It Moved and Voted by the Town Council that the sum of Nine Hundred Five Thousand Dollars (\$905,000) be appropriated from the Community Preservation Reserves in the amounts and for the projects indicated above in fiscal year 2023, with each item to be considered a separate appropriation.

This Resolution shall become effective according to the provisions of the Town of Franklin Home Rule Charter.

DATED: June 22, 2022

VOTED: passed

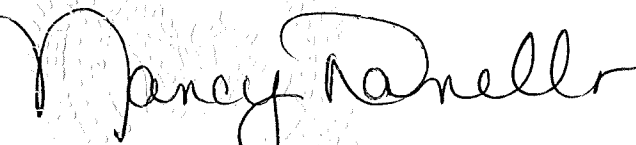
A True Record Attest:

UNANIMOUS: ☒

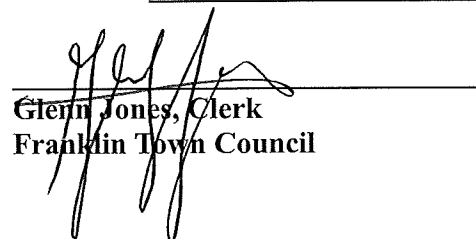
YES: 8 NO: 0

ABSTAIN: ☐

ABSENT: ☐



Nancy Danello, CMC
Town Clerk


Glenn Jones, Clerk
Franklin Town Council



TOWN OF FRANKLIN

RESOLUTION NO.: 22 - 38

APPROPRIATION: FY23 Community Preservation Appropriation of Funds-
Debt Service Maple Hill Land

TOTAL REQUESTED: \$271,489

PURPOSE:

To appropriate from the Community Preservation Open Space Reserve Fund the sum of \$271,489 to pay the annual Maple Hill Land Bond debt service.

Community Preservation Committee Recommendation

Meeting Date: 06-07-2022

Vote:

8 - 0

Recommended Amount: \$271,489

MOTION

Be It Moved and Voted by the Town Council that the sum of Two Hundred Seventy-One Thousand Four Hundred Eighty-Nine Dollars (\$271,489) be appropriated from the Community Preservation Open Space Reserve Fund to pay the annual Maple Hill Land Bond debt service.

This Resolution shall become effective according to the provisions of the Town of Franklin Home Rule Charter.

DATED: June 22nd, 2022

VOTED: As seen

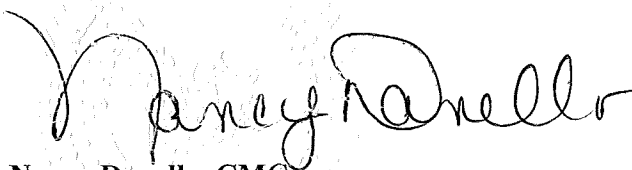
UNANIMOUS: ✓

YES: 9 NO: 0

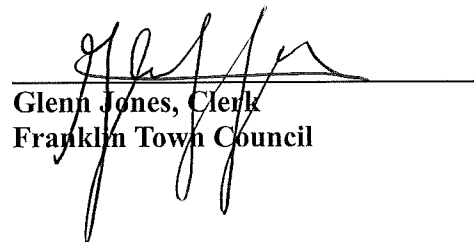
ABSTAIN: —

ABSENT: —

A True Record Attest:



Nancy Danello, CMC
Town Clerk


Glenn Jones, Clerk
Franklin Town Council

Date: September 21, 2022

To: Jamie Hellen, Chris Sandini & Alecia Alleyne

From: Kerri Bertone

Subject: Stabilization Fund Balance and Three (3) year Comparison

Through June 2022

	2022
General Stabilization	6,442,796.54
Recreation Fields	769,917.94
Open Space Acquisition	2,479,595.14
Budget Stabilization	2,004,900.33
Property Acquisition	283,510.06
Fire Trust Stabilization	16,461.52
MECC Stabilization	887,693.56
OBEB	10,505,734.04

Stablization Fund Balances 3 Year Comparison			
June			
	2020	2021	2022
General Stabilization	6,197,365.18	6,348,842.12	6,442,796.54
Recreation Fields	459,173.26	619,690.93	769,917.94
Open Space Acquisition	2,365,135.47	2,487,290.31	2,479,595.14
Budget Stabilization	13,000.00	1,012,344.51	2,004,900.33
Property Acquisition	274,862.18	282,701.97	283,510.06
Fire Trust Stabilization	312,474.93	16,414.59	16,461.52
MECC Stabilization	-	455,796.08	887,693.56
OBEB	6,787,250.98	9,805,608.96	10,505,734.04