

**Hamilton**  
**Finance Committee Meeting**  
**March 15, 2011**  
**7:00 pm**  
  
**Meeting Minutes**

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**Attending: John McWane, Joseph Santarelli, Laurie Wilson, Kalil Boghdan, Michael Lombardo, and Deborah Mena.**

**Agenda:**

**1. Review of FY 2012 Town Budget.**

Deborah Mena and Michael Lombardo reviewed the Hamilton Budget FY 2012 Roll Up - version III (See the attached for details).

**2. Warrant Articles**

Michael Lombardo reviewed the various financial warrant articles that will be coming before Town Meeting in May. They are: Downtown Stabilization, General Fund, Landfill Borrowing, Meal Tax Stabilization; Annual Transfers, COA Revolving Account, etc.

**3. Review of Stabilization Fund Position**

John McWane asked how important it is to increase the Stabilization fund which currently has a balance of \$632,000.00. Michael Lombardo said that this should be budgeted at 5% of the total town expenditures and that currently we are at 2 ½ %. Michael Lombardo said that to increase it, it would have to be explained at Town Meeting and receive a 2/3 vote to do so. Michael Lombardo said that this is a good year to try increasing it. Joseph Santarelli felt the Town should develop a multi-year plan to get to the 5%. Michael Lombardo said that the Town is going to budget a certain amount each year to attempt to get to the 5%. John McWane recommends that we budget \$100,000.00 this year that he would take this to the Board of Selectmen for review.

**4. Review and Approve Hamilton-Wenham Joint Program FY 2011 Budgets: Joint Library; Council on Aging; Council on Aging Van; Recreation Program; Emergency Center.**

This was deferred to the March 24 meeting.

**5. Update on Landfill Closing**

Discussion revolved around the closing and capping of the landfill (See the attached sheet for details).

**6. Review the Finance Committee's 2010 Annual Report**

This was deferred to the March 24 meeting.

**7. Reserve Fund Transfers**

There were no Reserve Fund Transfers.

**8. Other**

There was no other business.

**9. Approval of Meeting Minutes**

This was deferred to the March 24 meeting.

The next Finance Committee meeting is scheduled for 7:00 pm on Thursday, March 24, 2011.

The meeting adjourned at 8:50 pm.

Respectfully submitted,



Kalil S. Boghdan