

TOWN OF BRIDGEWATER

Finance Committee

Nathan Schofield, Chair
Eric Langone, Vice Chair
Julie Scleparis
MJ Spagone
Rigobert Noel
Lee Beane
Brian Glidden
Stephen Pace



Academy Building - 66 Central Square
Bridgewater, MA 02324

Bridgewater Finance Committee

Minutes for the FinCom Meeting that Convened on June 12, 2023

Call to order: 7:30

Committee Members Present: Eric Langone, Julie Scleparis, MJ Spagone, Rigobert Noel, Lee Beane, Stephen Pace, Brian Glidden

Committee Members Not Present: Nathan Schofield

Guests in Attendance: Michael Dutton – Town Manager, Kimberly Williams – Assistant Town Manager, Finance Department - Laurie Guerrini, Finance Department – Michelle Rota

Public Comment - None

Approval of Meeting Minutes – May 22, 2023

MJ Spagone motioned to approve the May 22, 2023 meeting minutes which was duly seconded. The motion was approved unanimously.

New Business

Order O-FY23-060 Adoption of a 5-Year Capital Improvement Plan

The 2024-2027 Capital Improvement Program is presented for adoption by the Council. It is a multi-year guide, but not an appropriation. The plan changes from year-to-year as revised or new items are added or amended.

MJ Spagone motioned to recommend O-FY23-060 which was duly seconded. The motion was approved unanimously.

Order O-FY23-061 – End Year Transfers

This order will appropriate and transfer the amounts from the Source of Funds to the schedule of Use of Funds:

MJ Spagone motioned to recommend O-FY23-061 which was duly seconded. The motion was approved unanimously.

O-FY23-062: Transfer Order - WTR High Street Treatment Plant Completion

For Town Share costs of the High Street Water Treatment Plant amounts not covered by Special Revolving Fund (SRF) loan proceeds. Costs include change orders, and improvements not originally captured.

Rigobert Noel motioned to recommend O-FY23-062 which was duly seconded. The motion was approved unanimously.

O-FY23-063: Transfer Order - CPA Transfer to Memorial Building Capital Project Fund

This transfer will appropriate \$95,00.00 from CPA Historic Reserves (Account#2100-324200) to the Memorial Building Capital Project Fund 30034-497000

MJ Spagone motioned to recommend O-FY23-063 which was duly seconded. The motion was approved unanimously.

O-FY23-064: Ratification of 2% COLA Increase of Retirement Benefits

Chapter 269 of the Acts of 2022 ("the Act"), a local option which allows a one-time increase to the Cost-of-Living Adjustment (COLA) granted to retirees in FY 2023, from 3% to 5% of the System's \$16,000 COLA base.

Lee Beane motioned to approve O-FY23-064 which was duly seconded. The motion was approved unanimously.

Adjourn – *MJ Spagone motioned to adjourn the meeting of the FinCom at 8:26 p.m. which was duly seconded. The motion was approved unanimously.*