

## Stoneham Finance and Advisory Board (FAB)

<b>Date:</b>	December 4, 2023
<b>Time:</b>	7p
<b>Location:</b>	Stoneham Town Hall Hearing Room
<b>Present:</b>	Mike Memmolo – Chair Jen Gray – Vice Chair Cory Mashburn – Secretary  Andrew Harmon, Ed Hurley, Joe Joffe, Wendy Smith
<b>Absent:</b>	John Lane, Jeff Moyer
<b>Guests:</b>	Jeanne Craigie – Town Moderator Dennis Sheehan – Town Administrator

	<p><b><u>AGENDA</u></b></p> <ol style="list-style-type: none"> <li>1. Meeting Minutes – Vote Required</li> <li>2. Introduction of FAB Appointees</li> <li>3. December 11, 2023 Town Meeting Warrant Article – Discussion and VOTE on Recommendation</li> <li>4. Updates             <ol style="list-style-type: none"> <li>a. Capital</li> <li>b. School Building Committee</li> <li>c. Subcommittees</li> <li>d. Association of Town Finance Committees (ATFC) Update</li> </ol> </li> <li>5. Other Business – Non deliberative</li> <li>6. Adjournment</li> </ol>

<b>1.</b>	<p><b>Meeting Minutes – Vote Required</b></p> <p>No minutes for the meeting.</p>	<b>No votes needed</b>
<b>2.</b>	<p><b>Introduction of FAB Appointees</b></p> <p>Town Moderator Jeanne Craigie introduced the new FAB members Adam Jacobs and Jim Wilson. They will be at their first meeting on January 8, 2024.</p>	<b>No votes needed</b>

<p>3.</p>	<p><b>December 11, 2023, Town Meeting Warrant Article – Discussion and VOTE on Recommendation</b></p> <p><u>Article One</u></p> <p>Town Administrator Dennis Sheehan stated that the Arnold House Sub Committee has posted all the information they have received and every minute minutes so residents can see them before the December 11 Special Town Meeting.</p> <ul style="list-style-type: none"> <li>• The funding would come from the ARPA funding, \$500K for district office, deposit, and then borrowing the rest of the money to pay over 10 years.</li> </ul> <p><b>Concerns from the FAB</b></p> <ul style="list-style-type: none"> <li>• Having another piece of infrastructure that is old and will need assistance.</li> <li>• Using the \$500K for district office if they will not be put into the plan if it is voted in favor at Town Meeting.</li> <li>• Future maintenance on operating budget.</li> <li>• The difference between purchase price and appraisal.</li> <li>• There are no actual uses of the property.</li> </ul> <p><b>The Warrant Article is the following:</b></p> <p>To see if the Town will vote to authorize the Select Board to acquire, for general municipal purposes, by gift, purchase or eminent domain a certain parcel of land and the buildings and improvements thereon known as and numbered 490 William Street, Stoneham, Middlesex County, Massachusetts also known as the Arnold House which said land is shown on Stoneham Assessor’s Maps as Parcel 22-0-80 and is more particularly described in a deed recorded in the Middlesex County Registry of Deeds in Book 15422 Page 94; and further, to raise and appropriate, transfer from available funds, or borrow a sum of money for land and building purchase and other acquisition expenses, including all incidental and related costs; and further that the Select Board be authorized to submit on behalf of the Town any and all applications deemed necessary for grants or reimbursements from the Commonwealth of Massachusetts or the United States and/or any state or federal agency or programs in any way connected with the scope of this article; and further, that the Select Board be authorized to enter into any agreements and execute any and all documents and instruments as may be necessary to effect said purchase; and further, that the Select Board be authorized to submit to the General Court special act legislation in accordance with applicable law including Mass. Gen. L. c. 40 sec. 14 to purchase the</p>	<p><b>Mr. Harmon introduced a motion of unfavorable action on Article 1 and accepting the language for the recommendation for October Town Meeting. Ms. Gray seconded; 6 in favor.</b></p>
-----------	--	--

	<p>foregoing property for a price that is more than twenty-five per cent in excess of its average assessed valuation during the previous three years, or do anything in relation thereto..</p> <p><b>Recommendation from the FAB</b></p> <p>The Finance and Advisory Board voted 7-0 unfavorable action on Article 1.</p> <p>Description: The Finance and Advisory Board, after careful consideration, has recommended that town meeting vote unfavorable on this article. The purchase price exceeds the appraised value by greater than 25%. This triggers a requirement for special legislative approval at the state level. Without this approval the town would not be able to proceed with the purchase, and the timeline for this process is unknown.</p> <p>In addition to the purchase price, there are excessive renovation costs which are necessary to bring the building up to code compliance. Without a defined use, further renovation and annual operating costs, for a building of this age, are unknown.</p> <p>Conversion of this building to municipal use will eliminate its current and future tax revenue for the town.</p> <p>Therefore, this purchase is not recommended.</p>	
<p><b>4.</b></p>	<p><b>Updates</b></p> <ul style="list-style-type: none"> <li><b>a. Capital</b></li> <li><b>b. School Building Committee</b></li> <li><b>c. Subcommittees</b></li> <li><b>d. Association of Town Finance Committees (ATFC) Update</b></li> </ul> <p>Mr. Mashburn stated again that there will some high ticket items coming up this year or future years.</p> <p>The School Building Project is on budget. The schedule is behind. The classroom side of the building will be given to us in July 2024. The Auditorium side of the building might be given to Stoneham in late August. Mr. Mashburn also talked about the branding presentation about how the school will look to visitors, students, and staff.</p>	<p><b>No votes needed</b></p>

	Ms. Smith and Mr. Joffe talked about meeting with the library staff and had a nice talk about the upcoming budget requests. The library director stated they need major big-ticket items in the future such as roofs, floors, and rooms.	
<b>5.</b>	<b>Other Business – Non deliberative</b> <ul style="list-style-type: none"> <li>• Next Meeting will be January 8<sup>th</sup>, 2024.</li> <li>• Bi-Board meeting will be on January 9<sup>th</sup>, 2024.</li> </ul>	<b>No votes needed</b>
<b>6</b>	<b>Adjournment</b>	<b>Mr. Joffe then introduced a motion to adjourn; Ms. Smith seconded; all in favor.</b>