TOWN OF BURLINGTON

Meeting Posting

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Notice of Public Meeting – (As required by G.L. c. 30 A. c. §18-25)

DEPT./BOARD: Ways and Means Subcommittee – Town Hall 1
DATE: May 8, 2019
Time: 8:00 AM
PLACE: 2nd Floor Conference Room

AGENDA

22 Fund Administrative and Professional Classification

23 Fund Part Time Plan

24 BMEA Contract

2 Transfer of Funds FY 2019

Municipal Affordable Housing Trust Fund Special Warrant Article
Meeting opened at 8:05 AM in the Town Hall 2nd floor Executive Conference Room
Town Hall I Subcommittee members present: Frank Monaco, THI Chairman David Tait
Town Officials present: Jim Doherty Town Assessor, Paul Sagarino Town Administrator

The meeting was devoted to May 13, 2019 Special Town Meeting Warrant Article Municipal Affordable Housing Trust Fund

**Municipal Affordable Housing Trust Fund**

This article would change the mechanism we use to hold affordable housing funds from a dedicated town fund operated much like a revolving account to a municipal trust fund under MGL which is a dedicated housing trust and appointed trustees. This meeting was a continuation of that discussion from the May 2 meeting.

Jim Doherty clarified the likely composition of the trustees based on his experience. He also clarified the sources of annual money and typical amounts. There was lengthy discussion about pros and cons of using the trust mechanism rather than the “Special Revenue” account we use today. There is also ongoing concern that the mechanism we use today is inadequate for best practices especially as the dollar amounts held increase by an additional $600,000.

Frank Monaco however does not support in principle the transfer of the spending authority from TM to the trustees.

Vote: 1-1-0

Meeting adjourned at 8:55AM

Frank Monaco