

BOARD OF SELECTMEN

Minutes of the Meeting of 25 January 2005 at 4:00 PM. The meeting took place in the Court Room, Town and County Building, Nantucket, MA 02554. Members of the Board present were Bruce Watts, Michael Glowacki, Robert F. Murphy, Douglas Bennett and Timothy Soverino. Chairman Soverino called the meeting to order at 4:00 PM.

Discussion Concerning Fiscal Year 2006 General Fund Budget Recommendations. Finance Director Connie Voges distributed a revised budget "forecast" for revenues and expenses and noted the changes. Mr. Watts stated that he could go "either way" with regard to supporting an override for fiscal year 2006. Mr. Glowacki expressed his opinion that he is not "too supportive" of an override for FY 2006 but does feel it is important for the Finance Department to fill at least one of the positions recommended by the Town Administrator for that department. Discussion followed about a possible override for a lesser amount than the recommended \$4 million, and the Stabilization Fund policy, which was adopted at the January 11, 2005 meeting. Mr. Glowacki moved that the Stabilization Fund policy be endorsed by the Finance Committee within the next thirty days; seconded by Mr. Bennett. So voted. After additional discussion as to the "pros" and "cons" of submitting a budget this year with a proposed override, Town Administrator Libby Gibson was asked to provide information by next week as to the "ramifications" (i.e. hiring freeze, not filling vacant positions, lay-offs, program cuts) of a budget within the confines of the projected revenues.

There being no further business before the Board, the meeting was unanimously adjourned at 5:25 PM.

Approved the 9<sup>th</sup> day of February 2005.