



CITY OF EASTHAMPTON **OFFICE OF THE CITY COUNCIL**

Easthampton Municipal Building
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Minutes

City Council Finance Committee Meeting, 6/14/2023

Attendees:

Finance Committee Members:

Councilor Dan Rist, Chair
Councilor Tom Peake, Clerk
Councilor Koni Denham (remote)

Other Attendees:

City Treasurer Jessica Hebert
City Auditor Hetal Patel
Senior Planner Jamie Webb
Mayor Nicole LaChapelle
Courtney Koslow (remote)

Meeting was called to order at 5:30 PM.

- 1) Approval of Minutes: On motion made by Councilor Rist and seconded by Councilor Denham, it was unanimously voted to approve the minutes of May 24.

- 2) Mayor's Communication: None

- 3) Public Speak: None

- 4) New Business
 - a) **\$750,000 move from undesignated to community housing for affordable housing projects.** This moves the funds from the unrestricted to restricted affordable housing account. Councilor Rist stated that there are several large affordable housing projects coming up. This does not change the overall balance of the CPA Fund. **Motion made by Councilor Peake and seconded by Councilor Denham. Motion passed 3-0.**

- b) **\$200,000 for Treehouse support of affordable housing:** This is technically a loan, in exchange for a 42-year affordable housing guarantee (18 years longer than what is currently guaranteed). Courtney Koslow from Beacon Community stated that the funds would be used to renovate and refinance the affordable housing at Tree House, replacing siding, putting new insulation in, along with new electric and HVAC systems. The state requires a local match for this project. The payment was structured as a 0 percent loan, and at 42-years, it will come back to the city to be either forgiven or paid off. Mayor LaChapelle spoke in support of this and stated that deep retrofits like this would be good from a climate perspective. **Motion made by Councilor Peake and seconded by Councilor Denham. Motion passed 3-0.**
- c) **\$52,526.96 transfer to the PEG Access Account:** This is a quarterly pass-through. **Motion made by Councilor Peake and seconded by Councilor Denham. Motion passed 3-0.**
- d) **\$7,795.20 for Mayor's executive assistant salary for last 3 pay periods of FY '23:** Mayor LaChapelle stated that at the year-end close, it was discovered that this salary increase had not been properly budgeted for. **Motion made by Councilor Peake and seconded by Councilor Denham. Motion passed 3-0.**

5) Old Business

6) Continuing Business

- a) **Quarterly fiscal reports from the City Auditor:** This was not discussed tonight.
- b) **Quarterly Report on Covid-19 grant funding and spending:** This was not discussed tonight.

By motion made by Councilor Denham and seconded by Councilor Peake, the meeting was adjourned at 5:37 PM

Next meeting: 6/28/23