

**Finance Committee
Minutes of April 28, 2016
FINAL**

The Finance Committee met Thursday evening, April 28, 2016, at the Town House Select Board Room, Concord, Massachusetts. Notice of the meeting was duly filed with the Town Clerk, Town of Concord, Massachusetts.

Members present: Terri Ackerman, Dean Banfield, Richard Giles, Richard Jamison, Linda Miller, Karle Packard, Wendy Rovelli, June Rzepczynski, Phil Swain, Tom Tarpey Triveni Upadhyay, and Christina Williams

Members absent: Daniel Cassidy, Paul McGinn, and Scott Randall.

Also present: Ardis Bordman, League of Women Voters; Dan Conti, School Committee; Robert Grom, School Committee; Michael Lawson, Chair, Select Board; Tony Logalbo, Finance Director; Carmin Reiss, Moderator; Janet Rothrock, Recorder; Anita Tekle, Town Clerk; Eric Van Loon, Past Moderator.

Chairman Giles called the meeting to order at 7:00 p.m. and noted that the meeting was not being recorded or broadcast.

1. Election of New Officers:

VOTE - The motion was made by Mr. Tarpey, seconded by Ms. Ackerman and voted unanimously in favor by the Finance Committee to accept the slate of officers: Ms. Miller Chair; Mr. Packard, Vice Chair; Mr. Jamison, Clerk; and Guidelines Clerk, Mr. Tarpey.

2. Welcome New Members: Ms. Miller welcomed the new members, Mr. Banfield and Ms. Williams.

VOTE - The motion was made by Mr. Tarpey, seconded by Ms. Rovelli and voted unanimously in favor by the Finance Committee to take up item 5 on the agenda out of order. This motion was made in consideration of the time constraints of the presenters.

3. Approval of Minutes: The minutes of the February 29 and March 17 Regular Meetings, and the April 4 and 5 meetings preceding the first two nights of Town Meeting sessions were accepted with no edits.

4. Correspondence: Ms. Miller acknowledged receipt of a letter from Dean Banfield prior to the April 4th Town Meeting in regard to the CCHS landfill remediation (Article 14). She referenced a request by Mr. Lawson to all boards and committees to review their charges and to keep their websites and minutes up to date.

There was a lengthy discussion of the contents of the Finance Committee’s Mission Statement and an agreement that Ms. Miller would redraft it then send it to Mr. Logalbo who would distribute a new draft to be considered at the next meeting.

6. Review of requirements and recommendations for meeting minutes:

Town Clerk, Anita Tekle

Ms. Tekle reviewed the handout and emphasized the need to keep the minutes brief, to summarize discussions and highlight votes and assigned tasks.

5. Town Meeting Review:

Carmin Reiss, Town Moderator

Eric Van Loon, Former Town Moderator

Discussion included the following points:

- The just completed Town Meeting had fewer amendments proposed from the floor, possibly because the hearings conducted in February had invited comments on substance as well as presentation;
- For the next Town Meeting held at the new high school building, the gym will likely be the main space and the auditorium will be the secondary space;
- Committees with a position on an article should prepare a written statement;
- Town Meeting probably will not be scheduled as early next year; this year’s early timing was driven by considerations regarding the Minuteman High School project vote and the need to coordinate schedules of 16 member towns.

7. Chair’s Report:

Mr. Giles reported on the Select Board (SB) meeting of the 25th where the Junction Village Funding Advisory Committee report was reviewed. It recommended that the Junction Village project be funded with contributions from: the Community Preservation Committee (CPC, \$1,000,000); the Town (\$1,000,000 from Free Cash); and from the Concord Housing Foundation (\$200,000) and the HOME program (\$200,000). The SB hopes to identify a source for the remaining \$600,000 needed before the next Town Meeting.

Ms. Miller reported that the Board of Health recommends that a well be drilled to serve the W. R. Grace land. She also reported that the CPC is facing increasing demand for CPC funds. As more communities adopt use of the CPA surcharge, the available state matching funding is spread more thinly and the matching percentage from the state has gradually decreased. The CPC may recommend increasing the levy from 1.5% to 3%, an action that would require both Town Meeting and a town-wide ballot approval. Ms. Miller noted that construction bids for the school transportation facility are due to be submitted to the Town Public Works Department in May.

8. Review Meeting Start Time and Organization:

Ms. Miller asked the Finance Committee (FC) members to consider starting meetings at 7:00 PM instead of 7:30 PM. There was a lengthy discussion.

VOTE – The motion was made by Mr. Tarpey, seconded by Mr. Jamison and voted 9 in favor, 2 not in favor and 2 abstaining to start the Finance Committee meetings at 7:00 pm.

The 5-Year Forecast Working Group will start discussions in July.

9. Observer Reports and New Assignments:

The Energy Futures Task Force, a new committee expected to complete its work within six months, had its first meeting and will send its results to the Select Board for incorporation in the Long Range Planning Committee's recommendations.

There were no observer reports.

10. Future Topics for Review and Discussion:

Ms. Miller asked the Town Manager and the School Superintendent to arrange for meetings between the Finance Committee and the Human Resources directors of the Town and Schools to discuss salaries, benefits and related issues.

Ms. Miller asked the FC members to send topics for future meetings to Mr. Logalbo who will forward them to Ms. Miller.

11. Finance Director's Report:

Reserve fund Request, Veteran's Benefits
Bond sale, competitive bid scheduled for May 11th

Mr. Logalbo made a Reserve Fund request for Veteran's Benefits.

VOTE - The motion was made by Mr. Swain, seconded by Mr. Banfield and voted unanimously by the Finance Committee to transfer \$6000 from the FY16 Reserve Fund to the FY16 Veterans Services & Benefits account #1-520-544/545.

A bond sale for an issuance of about \$10,000,000 is scheduled for May 11. The sale includes the advance refunding of \$5,525,000 from the 2007 March and September bond issues and \$4,775,000 of new funds based on borrowing authorizations approved at the 2014 and 2015 town meetings. A Notice of Sale has been placed on the Town's website for general information. The average duration of the bond is about 5.5 years, with serial maturities from September 15, 2016 through September 15, 2027. A true interest cost of about 1.5% over the life of the debt is anticipated to be the winning lowest bid.

Committee questions/comments: Mr. Giles announced that he is resigning from the Committee for personal reasons.

Citizen questions/comments: Ms. Bordman said that a 3% CPC levy would be a burden for taxpayers.

There being no further business, the meeting was adjourned at 9:45 pm.

Respectfully submitted,

Richard Jamison, Clerk

Documents consulted or reviewed at the meeting:

April 28, 2016 Redraft of the mission statement that appears on the Finance Committee's web page

Meeting Minutes, Excerpts from Open Meeting Law Guide, 3/18/2015

FY16 Reserve Fund request #16.2, Veteran's Services/Benefits - \$6,000