

Present: Christopher Morely (Chairman), Sherrill Cline, Liz Radoski (in attendance for Jim Hill), Lynne Remington, Georgette Heerwagen, Bill Kneeland, and Seamus O'Kelly

Absent: John Drobinski, Richard Bell

Staff Present: Jody Kablack, Andrea Terkelsen, and Sally Hild

Residents Present: Bob Stein, 7 Thompson Drive; Paul Fuhrman, 14 Henry's Mill Lane; and Mike Dufault, 84 Silver Hill Road

Chairman Morely called the meeting to order at 8:30 a.m.

Mr. Fuhrman requested to videotape the meeting with a personal video recorder.

Finance Director Andrea Terkelsen distributed to the CPC members a year end investment summary of CPA funds for FY10. She provided a general explanation of how the investments had been maintained, explaining that some of the investments are made through Morgan Stanley Investments, some are kept in the Town's Unibank accounts, which offers easy access and transfer to pay for operating expenses, and some are also held within the Town's regular accounts. She said that at the end of February there was \$11 million held in Morgan Stanley accounts and noted that \$2 million of that will be distributed to pay for Nobscot II and large debt service payments in March 2011.

Ms. Kablack clarified that the \$9 million figure on the summary sheet includes both appropriated project funds and reserves.

The CPC also had available for reference a copy of the Town of Sudbury Investment Policy dated July 1, 2007.

Ms. Kablack then distributed a copy of the CPC's financials that will appear in the Town Warrant for the 2011 Town Meeting. The beginning balance showed \$9.3 million for the beginning balance.

Mr. Morely thanked Ms. Terkelsen for coming to the CPC meeting and for providing the investment summary. For the benefit of the Committee and the public in attendance he said that it is not, however, in the CPC's purview to oversee the investments and to decide where and how the money should be invested.

Members of the public expressed an interest in asking questions so Mr. Morely said that he would allow general questions.

Mr. Stein said that he was concerned that the investment summary provided had a date of June 30, 2010. He asked Ms. Terkelsen whether she was preparing reports more recent statements from Morgan Stanley. He said that the Finance Committee has not been given recent information.

Mr. Morely said again, that since it is not in the CPC's purview to make decisions on the actual investments the information provided was sufficient.

Mr. Fuhrman asked how a Sudbury citizen can obtain this financial information since the money being invested is derived from resident payments of the CPA surcharge. He also said he was concerned that the investment summary was, in his opinion, outdated.

Ms. Terkelsen said that she has received public information requests from Sudbury citizens for financial information. If a citizen wants information that is the means by which they can obtain it. Because there is account and contact information on the financial reports that isn't relevant to investment status, the financials are not widely distributed to the general public. She further stated that it is not the town's policy to widely distribute CPC banking and investment information monthly or quarterly but rather it is distributed annually.

Mr. O'Kelly said that due to its mission, the CPC is not the right committee for addressing specific financial concerns. He suggested that questions from the public be addressed to the Finance Committee.

Mr. Morely thanked Ms. Terkelsen for attending the meeting. Ms. Terkelsen then left the meeting. Mr. Stein, Mr. Fuhrman, and Mr. Dufault also left the meeting. The committee then moved on to other business on the CPC agenda.

The Committee then reviewed the final draft of the 2011 Town Meeting Warrant Articles. Ms. Cline asked whether there were any changes to the General Budget and Appropriations, Article 8. Ms. Kablack said that the general budget would stay the same.

Ms. Heerwagen asked for an update on the Fairbank Farm Agricultural Preservation Restriction. Ms. Kablack said that at present she and Mr. Fairbank were in the process of discussing the preservation restriction. She said that she is waiting for comments from both the state and property owner. But, she added that the owner indicated that he did not feel that he could live with the terms of the historic preservation restriction on the barn. It was pointed out that the text of the article should be updated to remove reference to the historic preservation restriction.

It was also noted that under the Historic Projects article the work on stone walls around the Town Pound had been removed from consideration at this point.

On motion duly made and seconded, it was:

VOTED: To approve changes to the Town Warrant Articles as amended.

The Committee then discussed a draft of Frequently Asked Questions (FAQ) about the CSX Corridor as prepared by Ms. Kablack. Ms. Kablack said that the FAQ sheet was created in part to address an e-mailed request for information about the status of the CSX Corridor and the CPC's role in its purchase from Sudbury resident Daniel DePompei, 35 Haynes Road.

A brief discussion ensued about the status of the CSX Corridor purchase.

Ms. Cline offered to edit the FAQ sheet and re-circulate it to the CPC via e-mail in time for discussion at the April 6 CPC meeting. In the meantime, Mr. DePompei would receive a response to his questions specifically about CSX that would be separate from the FAQ.

Minutes

The Committee then discussed changes that needed to be made to the approved December 1, 2010 minutes. Ms. Cline had previously suggested that the section discussing housing, and Community Housing Specialist Beth Rust's presentation in particular, was inaccurate. The numbers mentioned were corrected.

Several minor edits and typographical errors on pages 3, 6, 7 and 9 were also corrected.

On motion duly made and seconded, it was:

VOTED: To re-approve the minutes of December 1, 2010 as amended.

Miscellaneous

Ms. Kablack reminded the Committee that the Community Housing Workshop scheduled for March 31 still had space available and anyone interested in attending should RSVP soon.

CPC Future Meeting Schedule

The next meeting of the CPC was scheduled for Wednesday, April 6 at 7:30 p.m. at the Flynn Building, Silva Conference Room.

On motion duly made and seconded, it was unanimously:

VOTED: To adjourn the meeting at 9:30 a.m.