

Present: Christopher Morely (Chairman), Bob Beagan, Jim Hill, Sherrill Cline,
John Drobinski, Lynne Remington, Bill Kneeland and Director of
Planning and Community Development Jody Kablack

Absent: Seamus O'Kelly

At 7:33 p.m., Chairman Morely called the meeting to order.

Ms. Kablack announced that tonight's meeting was accidentally not noticed with the Town Clerk's Office within the mandated 2 business day time period, thus, no topics will be voted on tonight, and the agenda will comprise of discussion items only.

Discussion with Sudbury's Finance Director

Present: Finance Director Andrea Terkelsen

The Board was previously in receipt of copies of the "Sudbury Community Preservation Fund Balance Statement" and the text for the 2013 Annual Town Meeting Warrant Article 38 - Community Preservation Fund General Budget and Appropriations.

Ms. Terkelsen updated the Committee on how payments for the Pantry Brook Farm Conservation Restriction (CR) have been handled. She stated that last year the plan was to pursue a defeasement approach for funding. However, following Town Meeting, the Town's fiscal advisor for such matters determined a bond refunding would be more advantageous for the Town.

Ms. Terkelsen stated the Pantry Brook CR was finalized in December 2012, after which two short-term borrowings occurred to pay the property owners. She noted \$4 million of CPA reserves were used. Ms. Terkelsen explained that, currently, there is one short-term note, which will become due in August 2013. In August, permanent bonding is expected to occur for the remaining approximately \$3.36 million over a 20-year period. Interest rates are anticipated to be very favorable, and likely under 2%.

Ms. Terkelsen reported a bidding process was used for the sale of long-term debt to refund a previous balance of \$4,045,000 remaining for two Community Preservation Act (CPA) fund issues in 2004 and 2005. She explained the original issues were used to purchase and preserve the Cutting, Dickson and Libby properties. Ms. Terkelsen briefly described the bond issue process, which she described as similar to refinancing a mortgage. She stated this process resulted in savings of \$585,346 in debt service over the remaining 12 years of the issues.

Mr. Drobinski commended the Town's proactive approach to handling debt, which saves money for the taxpayers.

Ms. Terkelsen stated the Town also completed another credit rating conference for the bond. She reported the Town has maintained a AAA credit rating for years, and it was recently awarded a AAA rating with a stable outlook again by Standard and Poor's.

Ms. Terkelsen referenced the Community Preservation Fund Balance statement. She stated it has been prepared for the Town Warrant in a similar format to what has appeared in previous years. Ms. Terkelsen stated it includes actual FY12 information from the Town's audited reports.

Chairman Morely asked if the figure noted for FY14 debt service includes the transactions which will occur in August 2013 for Pantry Brook Farm. Ms. Terkelsen stated it does include \$40,000 for the start of the August bond issue, noting the first principal payment would not be due until the next fiscal year.

Chairman Morely noted the \$3.5 million in cash reflected is very similar to the amount anticipated for debt capacity.

Ms. Cline asked for clarification regarding the Transfers In/Out noted on the Statement.

Ms. Terkelsen explained this represents the monies paid out from the CPA Fund to another Town fund and this category reflects the appropriations made to the Sudbury Housing Trust.

Chairman Morely referenced the handout of the text for Article 38, noting a few numbers would be revised based on the information provided tonight.

Regarding investments, Ms. Terkelsen stated some of the CPA Fund monies are held with UniBank, and the remainder of the Fund balance is invested through Morgan Stanley, primarily in FDIC-insured certificates of deposit. She emphasized the investments ensure the money is conservatively held and accessible.

Mr. Kneeland asked for clarification as to how the funding and bonding amounts were determined for the Pantry Brook CR. Ms. Kablack stated the Committee recommended the amount to be bonded based on what could be conservatively bonded within the Department of Revenue guidelines, knowing that the CPC was nearing its debt capacity based on its local surcharges collected.

Chairman Morely briefly explained how the debt capacity is calculated.

Mr. Hill asked if the bond refunding process extended the length of time for the debt.
Ms. Terkelsen stated it did not.

Ms. Kablack circulated copies of a Refunding summary page and the 2013 Debt Schedule for review.

At 8:05 p.m., the Committee thanked Ms. Terkelsen for her report, and Chairman Morely concluded the discussion.

L-SRHS Field Agreement – Update

Mr. Beagan updated the Committee on recent discussions regarding the L-SRHS Field Agreement. He stated he was copied on an email two weeks ago which included a proposal for \$50,000 of Lincoln's CPA funds. However, Mr. Beagan noticed a contingency was included in the proposal, which stipulated Lincoln's inclusion in the Intermunicipal Agreement for the community turf football field and for the softball field agreement.

Mr. Beagan stated L-SRHS School Committee member Gerald Quirk was invited to the last Park and Recreation Commission meeting to discuss the contingency. The Commission stated it had been unaware of this condition, and thus had not previously considered it or researched the impact on its user groups.

Mr. Beagan further reported that Lincoln has since passed the article for \$50,000 of CPA funds with this contingency at its recent Town Meeting. He stated it appears as if Lincoln wants equal access to these facilities. Mr. Beagan stated Ms. Kablack has requested a copy of a preliminary agreement from L-SRHS. He also stated there is an upcoming meeting of the L-SRHS School Committee on April 9, 2013, and Mr. Quirk is going to meet with Lincoln's Park and Recreation Director. Mr. Beagan stated the consensus of the Commission is it is open to considering the contingency, but it needs to understand what the details would be.

Ms. Kablack stated that, based on the L-SRHS School Committee discussion at the CPC meeting in December, she did not think the L-SRHS School Committee was interested in both towns having access to the fields because it might inhibit future revenue opportunities.

Chairman Morely provided a brief history of the Intermunicipal Agreement between Sudbury and L-SRHS, noting timing did not allow for further negotiations. He believes it makes sense at some point for Sudbury, Lincoln and L-SRHS to reach agreement on use by all three entities.

Mr. Drobinski noted Sudbury provided L-SRHS with \$900,000 of CPA funds for the original community field project. He stated it would not be fair to Sudbury taxpayers to have made this contribution and have Lincoln receive similar or more benefits for a lone contribution of \$50,000.

Mr. Beagan further stated Mr. Quirk seemed to imply that, if Sudbury did not accept the terms, L-SRHS would not support the softball field project.

Chairman Morely opined these issues should be able to be resolved in the next month before Town Meeting, if all parties are inclined to reach agreement.

Mr. Beagan noted Lincoln's youth are already included in Sudbury's baseball, softball and girl's lacrosse programs, but are not currently involved in soccer programs. He stated the Commission's next meeting is on April 14, 2013.

Chairman Morely suggested Mr. Beagan enlists the assistance of Sudbury's and Lincoln's Park and Recreation Directors.

Ms. Cline noted L-SRHS should consult with Town Counsel if it is considering charging fees to user groups in the future. She referenced a case in Newton where recreational statute protection was lost because fees were charged to user groups. Ms. Kablack will share this information with Town Counsel.

Mr. Beagan further reported Mr. Quirk stated L-SRHS will not financially support any part of the proposed Phase 2. This too came as news to the Park and Recreation Commission, and he will try to get further clarification on this.

Mr. Hill questioned if Phase 1 should proceed if L-SRHS is not willing to commit to Phase 2. Chairman Morely concurred, stating without the Phase 2 amenities allowing use of the field at night, the project becomes merely an L-SRHS project, which it should fund and not the CPC.

Mr. Drobinski stated it will be very hard to convince Sudbury taxpayers that Lincoln should receive full access for its \$50,000 contribution.

Mr. Beagan asked if an agreement is reached, would the appropriated Sudbury amount of \$256,000 be lowered to account for the \$50,000 from Lincoln.

Mr. Hill opined that L-SRHS should commit in writing to Phase 2 to proceed.

Ms. Kablack stated this should be further discussed at the Committee's next meeting because she believes once the funds are appropriated at Sudbury's Town Meeting, the funds are paid to L-SRHS with no further oversight.

Mr. Kneeland asked what happens to excess funds if the project comes in 20% below budget. Ms. Kablack suggested perhaps adding language that any unused funds are returned to the Town.

Mr. Drobinski suggested language be added to make the appropriation subject to oversight by the Park and Recreation Commission as well.

Mr. Beagan asked if an agreement is not reached before the Town Meeting whether the article could proceed for the Davis and Featherland projects. Chairman Morely and

Ms. Kablack stated the article could proceed for the remaining two projects.

Ms. Kablack suggested the Committee continue this discussion at its next meeting on May 1, 2013

2013 Annual Town Meeting – CPA Articles – Determination of Speakers for Presentations

Chairman Morely stated he will begin the presentation at Town Meeting with his usual overview. It was then determined the Town Meeting articles would be presented by the following people:

Carding Mill/Stearns Ponds – Chairman Morely

Town-wide Walkways – Department of Public Works Director Bill Place

Amend Art. 27 of the 2004 ATM – Revolutionary War Cemetery – Chairman Morely and SHC Vice-Chairman James Hill

Sudbury Housing Trust –10% Allocation - Sudbury Housing Trust Chair or Vice-Chair

Sudbury Historical Commission (SHC) - Historic Multi-Projects – SHC Vice-Chairman James Hill

Town Center Landscaping Restoration – To Be Determined

L-SRHS Softball Field and Davis/Featherland Field Design – Park and Recreation Commission Chair Thaddeus Gozdeck and L-SRHS School Committee member Gerald Quirk

Chairman Morely asked for clarification as to what areas are included in the Featherland proposal. He thought it included the parking lot and tennis court areas. However, if it is only the fields, then Chairman Morely believes the proposed cost is high, as previously expressed also by Ms. Cline. Ms. Kablack and Mr. Beagan believe the proposal is just for the fields, but Mr. Beagan will further research this.

Chairman Morely will conclude the CPA section of Town Meeting with a presentation of the General Budget and Appropriations article.

Minutes

The meeting minutes of January 30, 2013 will be voted at the next meeting on May 1, 2013. No revisions were noted at this time.

Miscellaneous

Update Regarding Upcoming Board Meetings

Ms. Kablack reminded the Committee the Board of Selectmen will discuss the CPA articles for the Annual 2013 Town Meeting at its April 9, 2013 meeting at 8:00 p.m. She has invited article proponents to participate. She also stated a Strategic Financial Planning Report will be discussed at a special joint meeting of the Selectmen, Finance Committee, and Capital Committee representatives from both school systems tomorrow night at 7:30 p.m. at Town Hall.

Mr. Kneeland stated there seems to be several meetings scheduled with redundant agendas. He noted there have been Public Forums and open meetings held already regarding many of these topics. The consensus was that, although this is the case, there still remains feedback from some residents that there is not enough transparency.

Ms. Kablack also explained that the Board of Selectmen is considering holding a State of the Town Forum next fall. Ms. Kablack stated the intention is for residents to have the opportunity to hear about Town projects and to ask questions about Town government issues. She stated policy boards will be asked to present their goals. It was noted the CPC is not a policy board. Ms. Kablack stated if the forum can generate positive community dialogue, it could be beneficial.

CPC Future Meeting Schedule

The next CPC meeting is scheduled for Wednesday, May 1, 2013, in the Silva Conference Room, on the second floor of the Flynn Building.

On motion duly made and seconded, it was unanimously:

VOTED: To adjourn the meeting at 8:56 p.m.