

**Finance Committee ~ Minutes of Meeting
Tuesday - August 26, 2003
Fairbank Senior Center – 7:30pm**

Present: Co-Chairs Tracy Billig & Bob Jacobson, Larry Rowe, Marty Ragonas, Sheila Stewart, Shauna Simmonds, and Bill Kneeland. Also present: Town Manager Maureen Valente, and Robin Porcella, Recording Secretary.

Opening Remarks:

The meeting was opened at 7:35pm

Item 1: Approve Minutes:

Bob Jacobson recommended changes to Item 3 & Item 4. Once these changes are made he felt the minutes were ready to be posted. He asked the members if they had any concerns with the minutes.

VOTED: On motion to approve the minutes of July 23, 2003 with the recommended changes to be made. Motion made by Tracy Billig and seconded by Shauna Simmonds. On motion, vote carries 6 in favor (Billig, Jacobson, Rowe, Simmonds, Kneeland, Ragonas) and 0 opposed.

Item 2: Discuss letter of instruction to cost centers:

Bob Jacobson informed the committee that he took out a lot of the introductory information that was stated in last year's letter. He said the 3% was just put in as a scenario and that there can be more of a discussion on what figures to use later. He asked the liaisons to the school department to check with the business directors as to what a realistic date for them would be.

Tracy Billig asked if a copy of the letter would be CC to the superintendents. Bob Jacobson thought the letter should just be sent to the school committee's co-chairs and they should decide who to hand it out to.

Bob Jacobson informed the committee that the Lincoln FinCom was advised by Sue Pope to expect an additional 20% revenue cut.

Maureen Valente reminded the committee that this is the earliest that these figures have been worked on and put on paper. She believes things will take place like last year. She thinks Sudbury might get hit hard with state cuts. She believes a 20% cut is very realistic. She does not want to work everyone into a panic, but she believes the pessimistic figures could be realistic.

Bob Jacobson reminded the committee that the figures are not exact, but they do give us a magnitude of what we will be looking at.

Bob Jacobson believes nothing over 3% is realistic. Larry Rowe thinks 3% should be listed. He likes having this option, especially since the charts are based on very sketchy figures.

Shauna Simmonds thought the committee should look at a 2.5% scenario.

Item 2A Debt:

Maureen Valente informed the committee that the Lincoln Finance has called a special meeting for tomorrow night. The Town of Sudbury is looking to possibly issue permanent debt in regards to the new high school project. The town is hoping to take advantage of the low rates right now.

In May when this situation was discussed, everyone seemed interested in this. LSRHS is willing to do what ever the Town recommends, but the Lincoln Finance Committee is still debating the issue. The last vote the Lincoln FinCom had, the results were: 1 abstain, 2 opposed, and 4 approved. The two members that oppose this option, believe that the interest rates will come down further.

The Town of Lincoln needs to buy a fire truck, and they do not want to put off the purchase for another year.

The Sudbury Finance Committee is in favor with the interest rates being low.

Item 3: Update and discussion of school contract analysis project:

Shauna Simmonds reviewed the Teacher Contract Template with the committee. She informed everyone that the FinCom would need to give its decision on the template.

She informed the committee that all comparable schools have been contacted.

Bob Jacobson informed the committee that only the executive summary would be published.

Tracy Billig informed the committee that teachers who do not live in Sudbury, can have their children attend the K-8 schools. Larry Rowe thought it would be interesting to see if this is a benefit offered to the comparable schools.

Overall, the Finance Committee approves the Teacher Contract Template and the Projected Timelines.

Item 4: Update from liaisons:

Tracy Billig informed the committee that John Nikula gave her an update on PTERC. He informed her that things are moving slowly. They are in the process of reorganizing what needs to be completed.

Larry Rowe, Shauna Simmonds, and Marty Ragonas met with the new superintendent, John Brackett, and Business Director, Mary Will.

Item 5: Adjourn:

There being no further business, the meeting adjourned at 9:30pm.

