

**Sudbury Finance Committee
Meeting Minutes
May 22, 2017**

ATTENDANCE

Finance Committee Members Present: Susan Berry, Chair, Jeff Barker, Bryan Semple, Tammie Dufault, Jose Garcia-Meitin, Jeff Atwater, Joan Carlton, Adrian Davies, and Eric Poch.

Also Present: Susan Iuliano, Chair of the Board of Selectmen; Dennis Keohane, Town Finance Director/Treasurer Collector.

CONVENE

The meeting convened at the Flynn Building, 278 Old Sudbury Rd, Sudbury, MA 01776. The meeting was called to order at 7:32 pm. Chairman Berry noted that the meeting was not being recorded or televised. Adrian Davies volunteered to take the meeting minutes.

ITEM 1: Public Comment

There was no public comment.

ITEM 3: General Business

The Finance Committee started Agenda Item 3 out of order while waiting for Eric Poch to arrive.

Approval of Meeting Minutes

A motion to approve the minutes of February 6th was presented and seconded. The vote passed with seven in favor and one abstention.

A motion to approve the minutes of February 13th was presented and seconded. The vote passed with six in favor and two abstentions.

A motion to approve the minutes of February 15th was presented and seconded. The vote passed with seven in favor and one abstention.

A motion to approve the minutes of February 27th was presented and seconded. The vote passed with seven in favor and one abstention.

A motion to approve the minutes of May 2nd was presented and seconded. The vote passed with seven in favor and one

abstention.

Eric Poch arrived at 7:37 pm.

ITEM 2: Introduction of New Member

Eric Poch was invited to introduce himself. Eric is Vice President, Global Regulatory Controls at State Street. He has 25 years of experience in auditing, compliance, and financial planning. He has served on many other town committees in Sudbury, including most recently on the Planning Board and the Route 20 Sewer Project Steering Committee.

ITEM 3: General Business: continuation

There were no transfers to be approved. Tammie Dufault asked for an update on the current level of the Town's free cash.

ITEM 4: Feedback on FY17

Joan Carlton compiled and reviewed feedback from Finance Committee members regarding what members felt worked well and what didn't work well over the FY18 budget cycle. The comments are attached.

There was a proposal to move the Finance Committee meeting start time to 7 pm, and the proposal was met with general consensus. Some members may have difficulty arriving on time if they are commuting from Boston.

ITEM 5: Review of Finance Committee Operating Procedures

Adrian Davies asked if the Operating Procedures should be updated to include commentary and protocol for remote participation. No one else thought that was a good idea.

Jeff Barker moved to approve the operating procedures as they are. Tammie Dufault seconded the motion. The motion passed unanimously.

ITEM 6: Future Topics

The Capital Funding Committee is considering recommending an override to provide additional funding for capital items in the operating budget. The Finance Committee should consider this proposal or other ways of better securing capital funding.

The Finance Committee will be working with the cost centers to develop a planning framework and a budget forecast in a way that

will help to identify and to communicate budgetary needs over a three year period.

Other possible future topic suggestions included: reviewing the guidance letter, reviewing operating procedures, funding the OPEB trust, considering a capital stabilization fund, and funding field replacement. Tammie Dufault asked if the Town is double-reserving when LSRHS sets aside funds in its Excess & Deficiency fund, while the Town sets aside 5% of the entire budget, including LSRHS, for its stabilization fund. There was general interest in focusing on (1) the three year budget forecast and framework; and (2) improving the capital funding framework.

ITEM 7: Selection of a Chair and Vice Chair

Joan Carlton nominated Bryan Semple to be Finance Committee Chair. There was discussion on delegating more of the Chair's responsibilities, including editing the meeting minutes. Susan Berry continues to serve on the committee, but thinks it would be healthy for the committee for someone else to assume the role of Chairperson. She has been Chairperson for three years now. The motion to appoint Mr. Semple was seconded by Tammie Dufault. Eight committee members voted in favor of Mr. Semple becoming Chairperson, with Mr. Semple abstaining.

Jose Garicia-Meitin nominated Jeff Barker to be Vice Chair. Eric Poch seconded the motion. The motion carried unanimously.

ITEM 8: Liaison Assignments

Finance Committee liaisons were discussed and assigned as follows:

FY18 Liaison Assignments

Board of Selectman	Bryan Semple
General Town Government	Adrian Davies
Public Works/Utilities	Adrian Davies
Public Safety	Jeff Atwater
Human Services	Adrian Davies
Culture & Recreation	Jeff Atwater
Lincoln-Sudbury Regional HS	Jeff Barker
Sudbury Public Schools	Tammie Dufault
Capital Improvement Advisory Cmt	Jose Garcia-Meitin
Permanent Building Committee	Jose Garcia-Meitin
Community Preservation Committee	Eric Poch
Lincoln Finance Committee	Bryan Semple

Finance Committee Strategic Assignments

Vice Chair	Jeff Barker
Strategic Financial Planning Cmt for Capital Funding	Joan Carlton Susan Berry
Fairbank Community Center Study Task Force	Bryan Semple Jose Garcia-Meitin
Budget Strategies Task Force	Bryan Semple Susan Berry

Susan Ciaffi has been the finance committee appointment to the CIAC. Her term is up and committee will vote to reappoint her at the next meeting. She would like to be reappointed.

Selectman Pat Brown will be reviewing Subdury's Financial policies. Eric Poch volunteered to work with her.

Item 9: Public Comment

There were no comments.

Item 10: Adjournment

Motion and vote:

Jeff Barker moved, and Bryan Semple seconded the motion that the May 22, 2017 Finance Committee adjourn at 9:32 pm. The motion carried unanimously.

The next scheduled meeting of the Finance Committee is Monday, June 19, 7:00 pm in the Flynn Building.

Respectfully submitted: Adrian Davies