

**Sudbury Finance Committee
Joint Meeting with the Select Board
Virtual Meeting Minutes
January 12, 2021**

ATTENDANCE

Members of the Finance Committee present for the Virtual Meeting were: Co-Chair, Eric Poch, Co-Chair Scott Smigler, Susan Berry, Ronald Brumbach (arrived at approximately 8:45), Howard Feng, Michael Joachim, and Sonny Parente

ABSENT: Saji Johnson and Jean Nam

ALSO PRESENT

Dennis Keohane, Finance Director/Treasurer-Collector, Select Board Members: Janie Dretler, Chair, Jennifer Roberts, Vice-Chair, Dan Carty, Charlie Russo, Bill Schineller

CONVENE:

Co-Chair Scott Smigler called the meeting of the Finance Committee to order to meet jointly with the Select Board at 8:42 p.m. Co-Chair Smigler roll called members of the Finance Committee present at the January 12, 2021, Virtual Meeting.

ITEM 1: 2020 Financial Condition/Forecast

Town Manager Haynes highlighted related sections within the "2020 Financial Condition of the Town." Mr. Smigler acknowledged that the Finance Committee had reviewed the "2020 Financial Condition of the Town" with Mr. Keohane and Town Manager Hayes. He indicated that the Finance Committee was pleased to see the increased collaboration between the Finance Committee, the Town Manager and the Finance Director. He stated there was an open question about the status of the Board of Assessors' reporting to the Select Board regarding the balance of the overlay fund and what can be released.

Mr. Poch stressed the benefit of reviewing related discussion questions before the joint meetings between the Finance Committee and the Select Board.

Topics covered in the joint meeting included:

- Redevelopment within commercial areas of Town
- S&P Report
- State Aide

- Vocational Education Budget
- School Operating budget

Board Member Russo inquired about an overview of the 2021 Budget. Mr. Keohane stated there was nothing particularly disturbing or unexpected regarding the 2021 Budget.

Board Member Carty referred to the overlay funds from last year and asked if such overlay would roll into free cash for the year. Mr. Keohane provided positive response and noted that such consideration would be part of this year's calculations.

Board Member Schineller expressed interest in introducing new revenue opportunities for the Town. Mr. Poch agreed that new revenue opportunities should be explored. Vice-Chair Roberts commented about discovering new revenue sources, especially in consideration of empty commercial sites. She opined about the benefit of forming an economic committee.

Chair Dretler acknowledged the benefit of further financial policy review in consideration of the new Master Plan direction and vision.

Resident Manish Sharma, 77 Colonial Road, inquired about the S&P AAA rating and CARES Act considerations. Mr. Keohane commented that the issuance of bonds this month would prompt another S&P rating.

Chair Dretler stated that the public could submit any related questions for consideration to be addressed at the next joint meeting with the Finance Committee on February 23.

ITEM 1: Close joint meeting

At approximately 9:28 p.m., Co-Chair Poch motioned to adjourn the Finance Committee joint meeting. Scott Smigler seconded the motion.

VOTED: The motion was approved unanimously on a roll call vote.

The next scheduled meeting of the Finance Committee is Wednesday, January 20, 2021, at 7:00 p.m.