

**Sudbury Finance Committee
Virtual Meeting Minutes
January 22, 2024
7:00PM**

ATTENDANCE

Members of the Finance Committee present were: Co-Chair Joachim, Co-Chair Poch (arrived late), Colin Wang, Henry Sorett, Andrew Bettinelli, Mike Ferrari, Susan Berry (arrived late), Ryan Lynch, and Maura Carty

ABSENT

None.

ITEM 1: Welcome and Member Roll Call

Co-Chair Joachim called the meeting to order at approximately 7:00PM, declared a quorum present, and roll-called members present. He read the Municipal Remote Meeting Disclaimer.

Opening Remarks by Co-Chairs

This meeting is to discuss the second draft of the annual report and to prepare for the LS Budget Hearing.

ITEM 2: Public Comment

There was no public comment.

ITEM 3: Finalize 2023 Annual Report

Co-Chair Joachim presented the second draft of the 2023 annual report for approval. The committee deferred final approval until later in the meeting.

ITEM 4: FY25 Budget Discussion

Discuss CPC projects

Mr. Wang reviewed proposed CPC projects including the following highlights:

- Estimated surcharge for FY25 is \$2.3M from the Town and state match unknown at this time.
- Deducting debt service and administrative charges, available revenue is \$2M, representing an increase over last year's revenue of \$1.8M.
- Accumulated fund balance in reserve is \$9M.
- Projects initially proposed at \$2.1M were reduced to \$2M.
- Projects approved by CPC:
 - Broadacres Community Garden
 - Bruce Freeman trail Phase 3
 - Parkinson Field driveway improvement
 - Lincoln Meadow historic bridge restoration
 - Pond water chestnut intervention
 - Redevelopment of two properties for affordable housing
 - 10% contribution to Sudbury Housing Trust for affordable housing development

- o Regional Housing Services Office fee for services to support local housing

Discussion ensued including the following highlights:

- Three required categories that are housing, historical, and open space/ recreation.
- Administrative costs designated at 5% are not entirely used but applied to projects.
- A question was raised as to whether re-design of a driveway falls within CPC guidelines.
- Reserve of \$9M is only used under certain circumstances and generally not for annual requests.
- No limit of accumulation of reserve funds.

Co-Chair Joachim stated that projects will be discussed on capital night on February 12, and further questions can be asked at that time.

Discuss Town responses to FinCom requests

Chair Joachim asked if there was any feedback on the Town's responses to the FinCom's requests included in the meeting packet referencing breakdown of local receipts, SPS employee benefits, etc. raised at prior meeting. There was none.

Discussion arose about additional budget questions. Ms. Berry noted that the Committee usually sends a list of questions to all three cost centers ahead of their respective budget hearings. Following discussion, it was agreed the Committee would do so this year as well.

Prepare for budget hearings

In preparation for the LS budget hearing next week, Mr. Ferrari will request that the LS budget book be forwarded to the Committee in advance if possible. Questions from members will be referred to him for submission to LS ahead of the meeting. One of the questions Mr. Sorett has is the terms of the solar contract and how much has been saved in electricity costs. Ms. Carty would like to see the actuals for Quarter 1 and 2 of FY24 as well as the E&D transactions and balance certified by the state.

Co-Chair Joachim asked members to review last year's FinCom report for the purpose of discussion on what information should be included by way of charts, attachments, etc.

The committee returned to Item 3 for a vote.

ITEM 3: Finalize 2023 Annual Report

Co-Chair Poch provided his edits to the Annual Report.

Upon motion duly made by Co-Chair Poch and seconded by Ms. Berry, it was unanimously voted to approve the 2023 Annual Report as amended. Co-Chair Joachim-Y, Co-Chair Poch-Y, Mr. Ferrari-Y, Mr. Wang-Y, Ms. Berry-Y, Mr. Lynch-Y, Mr. Sorett-Y, Mr. Bettinelli-Y and Ms. Carty-Y. Motion carried 9-0, unanimous.

Co-Chair Joachim will leave a folder at the Town Clerk's office for members to sign the report.

ITEM 5: General business

- **Transfers and other business**
There were none.

- **Liaison reports**
Ms. Berry reported the results of the January 8th meeting of SPS, including the following highlights:

- Reviewed four warrant articles:
 - Instrumental music revolving account at \$100K spending limit.
 - Bus transportation revolving account spending limit at \$600K up from the previous year of \$450K.
 - Replacement of classroom instructional equipment at \$100K for equipment in twenty classrooms in all five buildings with intention to put on rotational basis in future.
 - HVAC equipment at Haines at \$150K to correct unsafe condition of condensation causing slippery floor surfaces in warm weather.
- If MSBA funding is awarded, construction of Nixon roof would not commence until summer of 2026 or 2027. SPS may consider a possible warrant article for the roof if it is determined that it needs to be replaced sooner than the 2026/2027 MSBA timeframe.

- **Calendar**
 - January 26 – submit annual report
 - January 29 – budget hearing for LS
 - January 31 – budget books available
 - February 5 – Placeholder for meeting to prepare for joint capital meeting and budget hearings
 - February 12 – joint capital meeting with Select Board and CIAC
 - February 15 – budget hearing for SPS
 - February 26 – budget hearing for Town

- **Approve meeting minutes**
 - Tabled to the next meeting.

ITEM 6: Public comment

There was none.

ITEM 7: Adjournment

Upon motion duly made by Mr. Sorett and seconded by Mr. Lynch, it was unanimously voted to adjourn. Co-Chair Joachim-Y, Mr. Ferrari-Y, Ms. Berry-Y, Mr. Lynch-Y, Co-Chair Poch-Y, Mr. Bettinelli-Y and Ms. Carty-Y. Motion carries 7-0, unanimous.

The meeting was adjourned at 8:30PM

Respectfully submitted,

Christine Martin Barraford
Recording Secretary