

Strategic Financial Planning Committee for Capital Funding Committee
Thursday, December 8, 2016
Silva Room, Flynn Building

Present: Charles Woodard (Chairman), Mark Howrey, Joan Carlton, Kevin Matthews, Patricia Brown, Thomas Travers, James Kelly, Dennis Keohane, Lucie St. George, Susan Berry, Lisa Kouchakdjian, Elena Kleifges

Absent: Melissa Murphy-Rodrigues

Also Present: Maryanne Bilodeau (Assistant Town Manager), Susan Rothermich (Sudbury Public Schools Business Manager)

The Chairman called the meeting to order at 7:36 am.

Selection of Clerk: Tom Travers volunteered to take minutes for this meeting.

Approval of Minutes: The minutes of November 3 meeting were approved.

Discussion and Vote of Capital Funding Recommendations for FY18:

Provided at the meeting were:

- 1) A schedule of Raytheon Mitigation Funds
- 2) An updated December 5, 2016 Capital Plan
- 3) Chuck Woodard's Capital funding data points analysis with CPC 2018 funding requests.

Dennis Koehane provided the following information regarding the amount of available free cash that would be available to fund capital projects:

Free Cash Certified	\$ 3,074,985
Less:	
Amount already appropriated	430,000
Finance Committee Operating Reserve	455,000
Stabilization fund addition	100,000
Total	985,000
Free cash Available for Capital Projects	2,089,985
Amount to be initially designated for Capital Projects	\$ 1,573,000
Free Cash Contingency remaining for capital projects	\$ 516,985

After a review and discussion of the various information available to the committee the following summarizes the unfunded needs for FY18 and proposed funding plan:

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Total Small Project requests including rolling stock	\$ 2,829,190
Large project request for a new Fire Truck	940,000
Total projects needing funding	\$ 3,769,190

Less other funding sources:

CPC funding	1,258,000
Operating budget	413,190
Private funding	200,000
Total other funding	\$ 1,871,190

Unfunded shortfall	\$ 1,898,000
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Fund shortfall as follows:

Free Cash	1,573,000
Raytheon Public Safety mitigation funds	325,000

Total	\$ 1,898,000
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A motion was made and seconded to approve the above funding plan and recommend this plan to Board of Selectman for funding the capital plan for the FY 2018.

Proposal to re-purpose Rolling Stock Stabilization Fund:

It was proposed to re-purpose the Rolling Stock Stabilization Fund to broaden its scope to be able to be used for all Capital projects and change its name to the Capital Stabilization Fund.

The committee decided to postpone any action on this proposal at the time.

Discussion of Capital Approval and Funding Process:

The members felt it was important to have this process in place as soon as possible so that the Capital Approval and Funding Process is documented and available well in advance of deliberations on the FY19 budget.

It was agreed the Mark Howrey, Chuck Woodard and Dennis Koehane should meet and identify the data needed and develop a proposal for consideration at the next meeting.

Meeting schedule: The Committee will meet at 7:30 AM on January 19, 2017 in the Silva Room of the Flynn Building.

The meeting was adjourned at 9:01 am.

Respectfully submitted,
Thomas S. Travers

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